



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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Ten Cents

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Chicago, Rock Island & Pacific R. R. Co.

TO THE

HOLDERS OF COLLATERAL TRUST BONDS OF 2002

The undersigned Committee has adopted a plan and agreement designed to secure the distribution among bondholders depositing under the plan, of pledged stock of the Operating Company upon their compliance with the plan and agreement, copies of which may be obtained on application to the Depositary under the plan and agreement.

In order to participate in the plan outstanding bonds must be deposited with CENTRAL TRUST COMPANY OF NEW YORK, the Depositary under the plan and agreement, at its office, 54 WALL STREET, NEW YORK CITY. Bonds must be deposited in transferable form, and if coupon bonds must be accompanied by the coupons maturing on and after May 1, 1914, and any tax in connection with such deposit imposed by any law in force at the time of such deposit. For all bonds deposited the Depositary will issue its certificates of deposit, in bearer form, with privilege of registration. Application will be made in due course to list such certificates of deposit upon the New York Stock Exchange.

In the present disturbed financial conditions it is impossible for the Committee to provide any considerable amount of cash to be paid to non-depositing bondholders. The only way therefore that the Committee can safely bid for, or can be sure of acquiring, the pledged stock, is by having deposited with it practically all of the outstanding bonds.

THE GRAVITY OF THE SITUATION MUST BE APPARENT TO EVERY BONDHOLDER, AND THERE IS A PRESSING NECESSITY FOR IMMEDIATE DEPOSIT OF BONDS IF BONDHOLDERS DESIRE THE CONSUMMATION OF THE PLAN AND THE DISTRIBUTION OF THE PLEDGED STOCK TO DEPOSITING BONDHOLDERS AS PROVIDED IN THE PLAN.

Dated, New York, October 10, 1914.

JOLINE, LARKIN & RATHBONE,
CRAVATH & HENDERSON,
Counsel.
C. E. SIGLER, Secretary,
54 Wall Street, New York City.

JAMES N. WALLACE,
BERNARD M. BARUCH,
JAMES BROWN,
HENRY EVANS,
CHARLES HAYDEN,
FREDERICK STRAUSS,
Committee.

To the Holders of THE HOCKING VALLEY RAILWAY COMPANY, ONE YEAR 5% GOLD NOTES, DUE NOVEMBER 1, 1914.

Notice is hereby given that the above Notes will be paid on and after November 1, 1914, on presentation and surrender of the same at the office of the Company, 71 Broadway, New York.

In order to provide the funds required to pay the above Notes, this Company has sold to Kuhn, Loeb & Co., and the National City Bank of New York, subject to the approval of the issue by the Public Utilities Commission of the State of Ohio, a new issue of \$4,000,000 face value of One-Year 6% Gold Notes, due November 1, 1915.

Holders of the maturing Notes referred to in the advertisement of Kuhn, Loeb & Co. and The National City Bank of New York, printed hereunder, for the terms on which maturing Notes may be exchanged for the new Notes.

THE HOCKING VALLEY RAILWAY COMPANY.

By JAS. STEUART MACKIE, Treasurer.

New York, Oct. 18, 1914.

Referring to the above notice of The Hocking Valley Railway Company, the undersigned offer to holders of that Company's One-Year 5% Notes, due November 1, 1914, the privilege of exchanging the same for the new One-Year 6% Notes, due November 1, 1915.

A cash payment of \$7.50 in respect of each \$1000 Note exchanged will be made to holders accepting the offer of exchange.

Holders desiring to avail of this offer, should deposit their Notes with either of the undersigned. The coupon due November 1, 1914, should be detached and collected at maturity. This offer is subject to withdrawal without notice.

KUHN, LOEB & CO.

William & Pine Sts.

New York, Oct. 19, 1914.

DIVIDENDS.

E. W. BLISS COMPANY,
Borough of Brooklyn, New York.
September 24, 1914.
The Board of Directors of this company has this day declared a regular quarterly dividend of Two Per Cent. (2%) on the Preferred Stock of the Company, payable on October 1st to holders of the Preferred Stock of Record on the books of the Company at the close of business September 23d, and has ordered Transfer Books closed September 24th to 30th, inclusive. HOWARD C. SEAMAN, Secretary and Treasurer.

E. W. BLISS COMPANY,
Borough of Brooklyn, New York.
September 24, 1914.
The Board of Directors of this company has this day declared a quarterly dividend of One and One-quarter Per Cent. (1 1/4%) on the Common Stock of the Company, payable on October 1st to holders of record of the Common Stock of Record on the books of the Company at the close of business September 23d, and has ordered Transfer Books closed September 24th to 30th, inclusive. HOWARD C. SEAMAN, Secretary and Treasurer.

THE MARKET AND FULTON NATIONAL BANK

New York, Sept. 22, 1914.

A QUARTERLY dividend of Three Per Cent. upon the capital stock of this Bank has been declared, payable, free of tax, on and after October 1st, 1914. The transfer books will be closed until that date.

JOHN H. CARR, Cashier.

TOBACCO PRODUCTS CORPORATION
New York, Sept. 18, 1914.
At a meeting of the Board of Directors held this day the seventh regular quarterly dividend of one-third of One Per Cent. was declared upon the preferred stock of the Company, payable October 1st, 1914, to stockholders of record at the close of business September 21st, 1914. Checks will be mailed.

GRAY MILLER, Treasurer.

DETROIT, TOLEDO & IRONTON RAILROAD CO.
Coupons due Oct. 15, 1914, on the 6% Equipment Notes are payable at the office of THE NEW YORK TRUST COMPANY, 26 Broad Street, N. Y., on and after that date.

HARRY FORSYTH,
Assistant Secretary.

The Kansas City Southern Railway Co. Coupons of the First Mortgage, 6% Gold Bonds of The Kansas City Southern Railway Company, due October 1, 1914, will be paid at and after maturity upon presentation at the office of The New York Trust Company, No. 26 Broad Street, New York City.

H. VISCHEK, Treasurer.

FIRST NATIONAL BANK Richmond, Va.

Capital and surplus, \$3,000,000
Resources over, 18,000,000

DIVIDENDS.

UNITED STATES RUBBER CO.,
1,700 Broadway, New York, Oct. 1st, 1914.
The Board of Directors of the United States Rubber Company has this day declared its net profits a quarterly dividend of Two Per Cent. (2%) on the First Preferred Stock, a quarterly dividend of One and One-half Per Cent. (1 1/2%) on the Second Preferred Stock, and a quarterly dividend of One and One-half Per Cent. (1 1/2%) on the Common Stock of the Company to Stockholders of record at 3 P. M. on Thursday, October 15th, 1914, payable without closing of the Transfer Books, October 31st, 1914.

W. G. PARSONS, Treasurer.

The Delaware, Lackawanna & Western R. R. Co.
New York, September 24, 1914.

A Dividend of Two and one-half (2 1/2%) per cent. was this day declared on the Capital Stock of this Company, payable October 20, 1914, to Stockholders of record at the close of business October 15, 1914.

ARTHUR D. CHAMBERS,
Secretary and Treasurer.

U. S. INDUSTRIAL ALCOHOL CO.
Pittsburgh, Pa., Sept. 24, 1914.

The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT. upon the preferred Capital Stock of this Company has been duly declared, payable October 15th, 1914, to preferred stockholders of record October 8th, 1914. Transfer books will be closed.

JAMES P. McGOVERN, Secretary.

DIVIDEND No. 132.

The Hanover Fire Insurance Co.,
New York, October 1st, 1914.

At a meeting of the Board of Directors held this day a Quarterly Dividend of Two and One-half (2 1/2%) Per Cent. was declared, payable at the office of the Company, HANOVER BUILDING, Nos. 34 and 36 Pine St., to stockholders of record at the close of business this date.

JOSEPH McCORD, Secretary.

DIVIDEND No. 132.

The Hanover Fire Insurance Co.,
New York, October 1st, 1914.

Dividend No. 13 of One Per Cent. on the Preferred Stock is payable November 4, 1914, to stockholders of record of October 16, 1914.

Transfer books close at 3 P. M. October 16, 1914.

Sept. 20, 1914. HENRY EGGERKING, Treas.

THE COAL AND IRON NATIONAL BANK OF THE CITY OF NEW YORK

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Charles J. Anderson, Vice-President

R. J. Willingham, Jr., Secretary

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\$100—7% Bond Shares
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Investors Guide

This Bank has prepared a booklet concerning First Mortgage City Center Gold Bonds.

Investors who desire up-to-date and valuable information regarding this form of first mortgage investment will find the pamphlet of great interest.

We will be glad to furnish a copy complimentary upon request.

Ask for Booklet A-21

**GREENBAUM SONS
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N. E. Cor. Clark & Randolph Sts.
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259,673

What It Means

The average net paid circulation of The New York Times, daily and Sunday, for the six months ended Oct. 1, 1914, as reported to the Post Office Department, was 259,673. The significance of these figures will be understood when they are compared with the figures reported by the other New York newspapers with which The New York Times is popularly classed.

The New York Times..... 259,673

Herald..... 109,192

Sun..... 70,387

Tribune..... 64,410

Herald, Sun and Tribune combined.... 243,989

Excess of The Times over Herald, Sun, and Tribune combined..... 15,684

The present circulation of The New York Times — both Sunday and daily — exceeds 275,000.

This is 75,000 more than the circulation on which the present advertising rate was fixed.

The total circulation of several good New York newspapers is less than this excess circulation for which advertisers in The Times pay nothing.

DIVIDENDS.

OFFICE OF THE
CONSOLIDATION COAL COMPANY.

Baltimore, Md., October 12th, 1914.
The Board of Directors has declared the regular quarterly dividend of one and one-half per cent. (\$1.50) on its Capital Stock, payable October 31st, 1914, to the Stockholders of record at the close of business October 26th, 1914. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

DIVIDENDS.

DIVIDEND NO. 37.
KERR LAKE MINING COMPANY.

61 Broadway, October 13, 1914.
The Board of Directors have this day declared a regular quarterly dividend of 25c. per share on the capital stock of the Company, payable December 15th, 1914, to stockholders of record at the close of business on December 1st, 1914. Transfer books will not close.

E. H. WESTLAKE, Treasurer.

THE ANNALIST

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NEW YORK, MONDAY, OCTOBER 19, 1914

WALL STREET is pessimistic, not because it is bearish on the future of the country, not because it disagrees with the popular notion that the European war will ultimately give the United States a mighty impetus in commercialism, not because it is uneasy over the condition of the railroads or distrustful of the impulses of the Interstate Commerce Commission, nor because of anything whatever so much as the fact that the Stock Exchange stays closed and nobody knows when it will open again. So long as it is closed, brokers and all their dependents, who constitute a very large proportion of the total fixed population of Wall Street, will be without income. Banks may do business, and they do it at a rate of interest which in some degree compensates for the risk and the loss, and the bond dealers contrive to pay their rent out of sales over the counter; but the broker—there is nothing for him at all, and he cannot be sure that his capital will support him until business resumes, because he cannot even guess when that will be. Unlike the cotton planter, he has nothing to sell, so that, if he thought of it and had the courage to do so, he could not throw himself upon the patriotism of his country. He comes daily to Wall Street, not that there is anything to do, but because there is nothing else he can think of to do, and at 3 o'clock he goes home again, in no mood to buy a bale of cotton or hear optimistic utterances from any human being. There never was anything to match the broker's present plight. Tell him that in two or three years there will appear in Wall Street a wonderful, irresistible speculation in shares, especially industrials, and he stares back at you almost uncomprehendingly. What about day after tomorrow?

In the meantime, the rules of inhibition have been somewhat relaxed in favor of low-priced shares on the curb market—securities in which there can be no foreign liquidation—and the likelihood is that all the force of balked speculation will tend to converge upon those things. That would be very unfortunate, unless, indeed, it had the effect of forcing the Stock Exchange to consider ways and means of restoring some kind of market of its own. Brokers are not going to reconcile themselves easily to the spectacle of a market in curb securities with no market for anything on the Stock Exchange. And, indeed, why shouldn't there be a market on the Stock Exchange for some things? If one set out to make up a list of securities in which trading might be safely resumed—securities in which there would be no sudden for-

eign liquidation—it would be a very considerable list. Why, at all events, shouldn't the Stock Exchange be opened to the introduction of new securities? Its greatest function, next to that of keeping a market at all, is to assist in the flotation of new offerings.

ONE of the limitations of our form of Government is that contingent undertakings are impossible. One nowadays hears that our dependence upon Germany for dyes and chemicals is owing to the lack of enterprise on the part of American manufacturers, who could have produced them long ago. Repeatedly the attempt has been made, and each time the German competitor has lowered his prices and dumped his output into this market below the cost of production, in good twentieth century trust manner, until the American competition was abandoned—and then up have gone German prices again. This Government could never have said to the American manufacturer, "Go ahead with your enterprise, and for a period of ten years we will see to it that no such dumping shall occur. If the Germans attempt it, we will put up the tariff." Again, with capital reluctant to embark itself in a merchant marine, the Government is unable to say: "We will guarantee certain conditions, without change, for a period of ten years." The Government cannot even promise that a bill greatly to increase the cost of manning and conducting an American merchant marine will not be enacted by the next Congress. It may be better so; at least it is so, and everybody must make the best of it; but it is then a little unfair to arraign capital for cowardice.

If you think of it clearly, the South is not asking to be assisted with its cotton. It is asking, instead, to be let out whole, profit and all. It is unwilling to stand any part of the loss itself, or even to defer its profits, if other people can be induced to stand under. The proposal is that the Government shall issue bonds to buy up the cotton crop at 10 cents a pound. Well, with so large a crop as the one now picking, and with business in general not roaring any more than it was, 10 cents a pound might be a high price for cotton under conditions otherwise normal—that is, without the accident of the war in Europe. There is a profit in cotton at 10 cents. Why should the South demand that the Government not only reimburse it for the cost of producing cotton, but give it a profit besides? A more selfish thing was never proposed in this country. The buy-a-bale movement is selfish. People who know nothing about cotton are asked to buy it at 10 cents a pound for patriotism, when the actual market price is only about two-thirds of that, and the 10 cents includes the planter's profit.

WHEN Mr. McAdoo, who is thought in Tennessee to be one of the greatest financiers this country has produced, is unable to disagree with the strongest political economist in the Cabinet, who is Mr. Houston, or with President Wilson, who agrees with Mr. Houston as to the inadvisability of the Government selling \$250,000,000 bonds for funds with which to engage in a huge cotton gamble, the South turns upon him rudely. There is irony in that. It comes of having yielded more than once to the clamor for cheap and abundant and providential money. Having urged Southern banks to take out emergency currency and lend it on cotton up to 8 cents

per pound, and having already done so much to make bankers everywhere "loosen up," he might have hoped to get off easier than his associates when he found himself obliged to oppose the bond issue demanded by the Southern representatives; but that is not the way of human nature. It passes by the natural enemy to strike the erstwhile friend. Representative Henry, in his open letter of attack, says: "You must allow me here to mention the 'direct loan' of \$1,400,000 you recently found and inspired for Tennessee." By all means that must be allowed. There is no reason why it should not be mentioned. Mr. Henry wants to know what the difference is between using Government credit directly in behalf of the State of Tennessee, which otherwise might have had to pay 8 per cent. interest to the grasping Money Trust, or employing the Government's credit directly on behalf of the cotton planter. It is a very pertinent question. Save that the cotton planters want a great deal more than Tennessee asked for, and that Mr. McAdoo was born in Tennessee, there is positively no difference, unless it is that Mr. McAdoo could do what he did for Tennessee without consulting his associates, whereas on the proposition to sell bonds to corner the cotton crop at 10 cents he is under the restraint of having to listen to opinion.

IT seems to be quite settled for all purposes of popular imagination that as a result of the European war American prosperity will be wonderfully increased, beginning perceptibly in the very near future and continuing until our pre-eminence in the world's commercialism shall be a thing of statistical wonder. In the meantime, or in the interim, one might say, the notion is that if everybody will only spend as much as before, and in some direction a little more, all temporary inconvenience will disappear. Even so lenient a critic of men and motives as Judge Gary, Chairman of the United States Steel Corporation, speaks deprecatingly of "hysterical economy." He advises people to go on spending money as before.

It is lovely. What a pity it can't be true. To fulfill our fancied commercial destiny we shall need a great deal of capital. Where shall we get it if we do not save it? And how shall we save it if we do not begin to practice economy, even to practice it hysterically? Before the outbreak of the war in Europe the principal problem in this country, as in the world generally, was how to obtain capital as fast as it was required. The world had become very extravagant, and was saving less and spending more than in perhaps any preceding generation. Taking this country alone, its expansion and development in any direction, in manufacture, in transportation, in mining, in irrigated agriculture, &c., was absolutely limited by the amount of capital available, and it was never in any year as much as was required. We looked to Europe annually for a large quantity. Well, now Europe is not going to supply us with any more capital in a hurry, because she will need her own, and that means that for our own expansion more than ever before we shall have to save capital for ourselves. That demands economy.

The war caused people suddenly to stop and consider what they were wasting. They were aghast. And they began to save, and if some of them were, and are, hysterical about it, the answer is that hysterical economy is better than none, and that people could not contemplate their waste at all without becoming hysterically repentant.

Socialism's Breakdown

Ideal of International Brotherhood and Hatred of War Have Been Thrown Aside — Leaders and Followers Have Taken Sides with Kaiser and Czar Like Other Classes of Subjects

WITH Comrade Jules Guesde and Marcel Sembat seated in the French war Cabinet and the Belgian Socialist leader, Vandervelde, in the Clerical-Conservative Cabinet, which he and his party had fought; with the Socialist delegation in the German Reichstag voting for war supplies, their leader, Haase, repeating the war party's cry that "Russia applied the torch to the house," and with Haase and Suedekum going to Italy in an effort to induce the Italian Socialist Party to use its influence in persuading Italy to join the war on Germany's side; Fischer telegraphing from Belgium that the German Army "consists of one-third Socialists, above suspicion"; Philipp Scheidemann writing a semi-official defense of the Kaiser for the New York *Volkszeitung*, and the Social-Democratic representatives in the Austrian Parliament "recognizing" that the demands of Austria-Hungary were sanctioned by the law of nations—a recognition utterly at variance with the policy of "underground plotting" on foreign soils sanctioned by the Socialists—is there wonder that Dr. Isaac A. Hourwich, representing the American branch of the international organization, should say that the war has "wrought confusion within the Socialist parties themselves which it will take a long time to repair"? That is the conclusion also of several other contributors to *The New Review*, the critical journal of international socialism, in its current war number.

PATRIOTISM DOMINANT

The situation needs no explaining. That German Socialist soldiers should be fighting the Czar and his French Socialist allies, and that the French, Belgian, British, and Russian Socialists should be taking up arms against their German and Austrian comrades, means simply that as loyal subjects of their respective nations they must throw their doctrine of international fealty and friendship to the winds. Yet in Germany, the stronghold of socialism, Dr. Hourwich sees the doctrine ground under the militarist heel by no inward assent of his comrades. He says:

The German Social Democracy believed that it was too weak to resist the Government, because any attempt at resistance would jeopardize the lives of the Socialists. Obviously, the danger of being shot by German soldiers appeared to the Social Democrats more immediate than the probability of being shot by foreign soldiers in the field.

That is, the spirit of Zabern has terrified the German Socialists into joining the Kaiser's forces on the field. And of this there are some confirming signs. William E. Walling, in his description of how the German Socialist Party backed up the Kaiser, records that on July 29, at the meeting of the International Bureau in Brussels, Chairman Haase declared that the German proletariat would be against war, "even if Russia declared war against Austria."

But by Aug. 3, after the meeting of the Socialists in Berlin with Chancellor von Bethmann-Hollweg, Haase had conveniently forgotten German militarism, hitherto the arch-enemy of German socialism, and began preaching the war against "Russian despot-

ism." The Imperial Chancellor noted delightedly that in this war internal social difficulties had disappeared, as "even the Social-Democrats stand behind us. It is an inner moral force that drives us forward." Haase's justification, of course, was that this war was not one of aggression, but of defense, saying:

Should the Russian despotism, which has stained its hands with the blood of the best of its people, achieve a victory, our country and the freedom of its future would lose much, if not everything. It is our duty to obviate that danger and to hold our shield over the civilization and the independence of our country. In this we feel ourselves in accord with international socialism, which always admitted the right of every country to national independence and self-defense.

INVASION OF BELGIUM

On this ground Haase supported the invasion of Belgium. Scheidemann says England used this violation of neutrality as a pretext to attack Germany, to which Dr. Hourwich interposes an objection:

But this invasion was no mere pretext to the International Socialist movement. The one anti-war principle upon which all the Socialist Congresses agreed unanimously was that neutral countries must not be attacked, and that even Socialists must defend their country against unjust invasion.

After the German Government had broken its sacred promise not to violate Belgium, surely the world could not be expected to believe the second promise from the same Government that it would withdraw its troops later. It was this invasion that has caused the Socialists of all the smaller countries of Europe to resent the German Socialist action, and has also persuaded the majority of American Socialists to take the same hostile attitude.

In fact, the Socialist press of the world, excepting a part of the American and British publications, were unanimous in resenting the action of the German Socialists. Het Volk, the official organ of the Dutch Party, denounced Germany as the aggressor, while Troelstra, the moderate leader of the party, hoped that after the war the Socialist International would be reorganized. The *Volkszeitung* of New York scouted the "bugaboo of Russian despotism," and the Chicago *Arbeiter Zeitung* said, "The famous Social Democracy has delivered our cause a blow from which we shall certainly not recover soon," adding:

The circumstance that we see Russia on the side of the Western powers undoubtedly makes the matter more complicated for the judgment of the average man of the people. It appears to be clear that one must put himself on the side of those who are fighting against the "Realm of the Knout." But Russia is no longer the centre of the reaction in Europe as it was sixty years ago; Germany has taken its place. Besides, the political constellation is a direct result of the policies of Bismarck—i. e., of his unnecessary humiliation of France, which was thus driven directly into the arms of Russia. These circumstances, moreover, make very much less the danger to civilization which might result from a possible defeat of Germany.

The *New York Call*, also, says:

Russia today is no longer a stronghold of reaction, but it is a land of revolution. The overthrow of the monarchy and Czarism is now the aim of the Russian people in general and the Russian workers in particular.

RUSSIANS CONSISTENT

As for the attitude against the war of the Russian Socialists, Dr. Hourwich observes that it was strictly correct:

The Russian Social-Democrats and "Laborite" members of the Duma set the example of uncompromising devotion to principle. On Aug. 8, one week after the beginning of hostilities, Representative Khaustoff, in open session of the Duma, read a declaration protesting against the war, after which the Social-Democrats and

the Laborites withdrew from the session, thus declining to vote for military appropriations.

Russia's Socialists were willing to risk exile in Siberia, but the German Socialist Party, 400,000 of whose membership, Mr. Walling calculates, belong to a secret minority opposed to the war, fear the mailed fist of the German Government. The Vorwaerts of Berlin, Germany's chief Socialist organ, is quoted as whispering when Belgium was violated:

Now, when the War God reigns supreme, not only over Time but also over the press, we cannot say about the invasion of Belgium what we would like to express about it.

While patriotic Germany was crying out against Italy for not joining her allies in the war, the Vorwaerts said:

Unfortunately, we also hear workers condemning the position of Italy—workers who have for years been considered as enlightened, and to whom the menace of imperialism has been preached for years. We must confess the preaching evidently was not very effective.

It is to the subdued element in the German Socialist Party, the element that still believes in international peace, to whom the two Socialist parties of Great Britain, the Laborites and the Socialists, have issued anti-war manifestoes, the first one saying:

To us who are Socialists the workers of Germany and Austria, no less than the workers of France and Russia, are comrades and brothers; in this hour of carnage and eclipse we have friendship and compassion to all victims of militarism. Our nationality and independence, which are dear to us, we are ready to defend; but we cannot rejoice in the organized murder of tens of thousands of workers of other lands who go to kill and be killed at the command of rulers to whom the people are as pawns.

EXPECTS REVOLUTION

After a crushing defeat administered to Germany, Mr. Walling believes, there is "every reason to give credence to the widespread expectation of a German revolution." He quotes the following prediction of a Danish correspondent of *The New York Times*:

The experts of the German General Staff regard the common soldier as "fodder for the enemies' cannon," as the phrase goes. This has been clear enough in all the battles of this campaign, and the German troops themselves must fully realize it by this time. I predict that the survivors will be bloodthirsty revolutionists when they reach home again; and many of us know the latent strength of the German Socialist movement will not be surprised if the Kaiser and his principal advisers are hanged on the lampposts of Unter den Linden at the end of the campaign.

But an armed revolution is as contrary to the principle of international socialism as are wars between the militarist and capitalistic nations. Excepting in Russia, the doctrine of overt revolution was thought by the Socialists to be outlived. Even the policy of the "general strike" or "mass strike" has been tabooed as one leading too directly to the employment of physical force. But if the chief Socialistic bodies of the world are now actually and physically at war with each other, taking sides with their nations, why, when a militaristic and capitalistic peace is declared, should they not again transgress the rule against arming and resort to insurrection? It is human to make war, it is human to revolt, and Socialists are human beings.

Rand Gold Output

Output of the Rand gold mines in September was 702,000 fine ounces, comparing as follows:

	1914.	1913.	1912.	1911.
January	651,000	789,000	737,000	651,000
February	626,000	734,000	703,000	610,000
March	686,000	790,000	830,000	676,000
April	684,000	784,000	737,000	667,000
May	720,000	794,000	779,000	685,000
June	717,000	747,000	753,000	684,000
July	732,000	655,000	766,000	709,000
August	711,000	728,000	764,000	713,000
September	702,000	706,000	747,000	700,000

The Gold Pools of 1895 and 1896

They Stopped the Drain on the Treasury's Holdings and Brought Exchange Rates Down —In One Case Gold Was Given for Bonds, and in the Other Placed on Deposit

ARTIFICIAL respiration had been used to revive the credit of the United States with Europe long before the formation of the \$100,000,000 gold pool now at work. On two previous occasions in the nineties the method was used when the situation was very much more desperate than it is now, and on both occasions it proved entirely successful.

In February of 1895, and again in July of the year following, syndicates headed by J. P. Morgan & Co. accomplished the difficult task of bolstering up the finances of the United States Government by working in conjunction with President Cleveland and some of the more conservative officials in his Administration. On both attempts the work of the gold pool was rendered doubly hard by the failure of one or both houses of Congress to co-operate in making the extreme measures which were adopted a success. Nevertheless, the syndicates performed the service for which they were organized, and it was due mostly to their activities that the United States remained on a gold basis.

The crisis which the first gold pool, formed by J. P. Morgan and August Belmont, relieved reached its most acute stage at the end of January, 1895. The panic of 1893 was followed by a year of depression in the United States, with the result that a large amount of gold was drained from this country by Europe. The Treasury's reserve became so low in November of 1894 that a sale of Government bonds was resorted to, as a result of which on Dec. 5 the Treasury held \$111,000,000 in gold. Large withdrawals started almost immediately thereafter, and by the end of December the amount had been reduced by \$25,000,000. However, up to the middle of January, 1895, the situation did not prove alarming, although another \$7,000,000 was withdrawn in the first two weeks of that month.

START OF THE TROUBLE

Trouble was precipitated by the refusal of Congress to vote on a new currency measure for the relief of the Treasury recommended by the Banking and Currency Committee of the House. The public mind, both at home and abroad, became quickly alarmed. Withdrawals of gold for abroad were stimulated, while at home the demand was almost as large. In the week ended Jan. 19 exports totaled \$5,250,000; in the next week, \$7,700,000; and in the week ended Feb. 2, \$11,000,000.

On Jan. 28 Mr. Cleveland sent a message to Congress urging prompt action to restore confidence, but his appeal was disregarded, and withdrawals continued at the rate of \$3,000,000 and \$4,000,000 a day. It was plain that a serious crisis was approaching; the Treasury's reserve was down to \$45,000,000, the lowest point since the resumption of gold payments, in 1879. The stock of coin was so reduced that there were outstanding more gold certificates than coin, leaving part of the certificates represented by bars. As fast as the certificates were redeemed they had to be paid out again for Government purposes, so that the same stock of notes was being used

over and over again to withdraw gold.

On Wednesday, Jan. 30, the Assistant Treasurer at New York reported that at best the supply of gold would hold out only till Saturday.

On the same day negotiations were begun with the Morgan-Belmont syndicate for a sale of United States bonds for gold. The reassuring effect was instantaneous. On the afternoon of Feb. 1, when it had become certain that the negotiations had succeeded, withdrawals of gold practically ceased, and \$1,800,000 previously taken out was returned. Foreign exchange rates declined sharply, and instead of \$5,050,000 of gold intended for shipment on Saturday's steamers but \$1,054,000 went out.

WITHDRAWALS STOPPED

Under the arrangement made by the Morgan-Belmont syndicate the Government was to receive gold worth \$65,117,500 for \$62,317,500 of 4 per cent thirty-year bonds, making the price of the bonds 104.49. At least half of the gold was to come from Europe, but the shipments were not required to exceed 300,000 ounces per month, which meant that the imports could be spread over nearly half a year. This arrangement forestalled further withdrawals until July. The syndicate began the delivery of gold very promptly, and by the middle of February had deposited nearly \$11,000,000 at the Sub-Treasury. A week later the deposits totaled \$34,000,000. Payments for the foreign half of the loan were made slowly, the gold coming in at the rate of from \$1,500,000 to \$3,000,000 a week. The gold reserve had reached its lowest point on Feb. 12, at \$41,340,000, and by the close of the month it was back to \$87,085,000, of which less than \$5,000,000 had come from abroad.

While begun, like the present gold fund, as an act of patriotism, the operations of the syndicate returned it a handsome profit. The bonds were offered simultaneously in New York and London at 112½. The subscription books remained open but two hours in London, and for just twenty minutes in New York, the subscriptions being very large. With the announcement of allotments the bonds jumped to 120, so that the successful bidders in turn had an opportunity to make a large profit. By the close of June, when the final payment was anticipated by the syndicate, the gold reserve in the Treasury amounted to \$107,500,000.

Under the bond sale of the previous year the gold flowed out of the Treasury almost as soon as it was paid in. Under the Morgan-Belmont arrangement the metal stayed in. Exports of the precious metal were resumed in July, but the syndicate, for a long time thereafter, made good to the Treasury, in whole or in part, the losses resulting from withdrawals for export. The success of the syndicate had a far-reaching influence on business. As soon as it was seen that the gold obtained abroad was not going to be lost at once, as under previous bond sales, confidence revived, and the financial position of the United States improved to such an extent in the eyes of Europe that it was possible to float large amounts of railroad stocks and bonds abroad. Commenting on business in May of 1895, The Financial Chronicle said:

Very extensive buying of our securities by Europe and the crop situation dominated affairs. The European purchases were a wholly new development. They were the outgrowth of the work of the syndicate, and caused buoyancy and great activity on the Stock Exchange in the early

part of the month, weakened the foreign exchange market, and gave a further stimulus to business revival.

The Morgan-Belmont arrangement supplied a temporary stimulus which it was supposed would be taken advantage of by Congress through the enactment of sound currency legislation which would do away with the conditions which had led to a foreign distrust of our monetary system. No action to this end was taken by Congress, and in July the gold exports were resumed. The shipments in that month reached only \$2,000,000, and did not create any uneasiness, for toward the close of the month the syndicate again appeared and deposited \$2,000,000 in gold at the Sub-Treasury in exchange for legal tenders to make good the loss. But in the following month exports of gold reached \$15,000,000, against which the syndicate deposited \$7,500,000 in gold in exchange for legal tenders. The Treasury's reserve fell from \$107,236,000 to \$100,329,000, and foreign exchange rates ruled very high.

The country was fast slipping back to the dangerous situation which had been faced less than a year before. In September further large gold exports carried the Government's reserve under \$100,000,000, giving rise to rumors of another bond issue. The previous issues broke in price. Then came an unpleasant surprise in a shipment of \$2,500,000 of gold by bankers that were members of the syndicate. The financial district assumed that this meant the dissolution of the pool, and almost a panic resulted on the Stock Exchange.

The strain was ended by an announcement from the syndicate that although its agreement with the Government had been fulfilled, it would continue to extend aid so long as feasible. Nevertheless gold exports reached \$16,000,000, and \$13,500,000 more was exported in November. By Dec. 1 the Treasury's gold balance was down to \$79,333,000.

RESERVE DOWN AGAIN

Hoarding gold had been widely practiced by those who feared the new doctrine of free silver, and only its check in the elections of November, 1895, forestalled a real panic. Nevertheless, the currency situation was deplorable, and in December the Treasury's reserve got down to \$63,262,000. With a panic raging on the Stock Exchange, caused by heavy selling both here and from abroad, Mr. Cleveland sent another message to Congress urging relief of the national finances, and on the day before Christmas J. P. Morgan was summoned to the White House to discuss another Government bond issue. New York, Philadelphia and Boston authorized the use of Clearing House certificates.

The bond issue was publicly offered in February, the clamor over the sale effected with the syndicate in the previous crisis having made it out of the question to deal privately with any banking group. The Government put out \$100,000,000, and the bonds were eagerly sought. A syndicate composed of J. P. Morgan & Co., the National City Bank, the Deutsche Bank and Harvey Fisk & Sons was awarded \$38,000,000 at 110.68, and the Treasury reserve, which had sunk to \$44,563,000 on Feb. 10, was restored to \$123,962,000 by March 2.

Again the bond sale proved but a temporary measure of relief for an unsound currency system. In July the nomination of Bryan on a 16 to 1 platform produced great uneasiness, during which the new Government 4s dropped from 116¾ to 112¾. The situation reached an acute stage on July 20, when gold exports were

resumed on an alarming scale. There was also a great amount of gold withdrawals for hoarding, and security prices broke rapidly on the Stock Exchange. The gold reserve dropped below \$90,000,000, and the second organized effort to keep gold here was made necessary.

A gold pool was organized among banks and trust companies in this city for the purpose of placing part of their gold at the Government's disposal. Help was extended by Boston, Philadelphia and Chicago, and the sum of \$25,000,000 was contributed. The transfer to the Sub-Treasury began on July 22, and by the end of the month \$18,240,000 had been deposited.

At the same time a still more important step was taken when J. P. Morgan called a meeting of foreign exchange houses and gold shippers to devise plans for stopping further exports of gold. The terms under which the new syndicate was formed have

never been made known, but an inkling of its purposes had no sooner got out than foreign exchange rates weakened. The leading international houses joined with the Morgan firm in an agreement to provide foreign exchange in lieu of gold for export.

OUTFLOW STOPPED

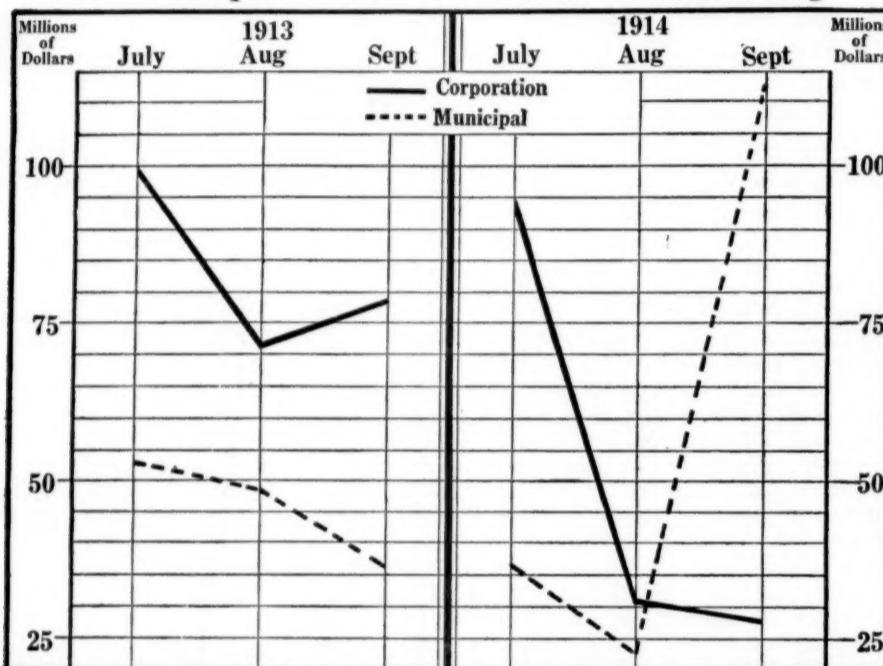
As has happened in the last few weeks, the announcement of the pool's purposes itself accomplished a great deal of good by allaying uneasiness. The news of the formation of the syndicate almost sufficed to stop the outflow of gold, and the syndicate was not compelled to sell a large amount of bills. At the end of the month the Treasury gold balance had been restored to \$110,718,000, and the price of Government 4s was back to 114. Foreign exchange rates continued abnormally high for another month, and there were large domestic withdrawals of gold through fear

of a free-silver panic, but the failure of the Bryan notification meeting in New York proved a helpful factor in restoring confidence.

On Aug. 7 foreign exchange began a decline, which continued until the United States was importing gold. The first engagement of gold, on Aug. 19, was thought to be the work of the syndicate, but it soon became apparent that the change had come, and by Sept. 1 the reserve was back to \$110,718,000. Nevertheless a premium on gold remained until the election of McKinley was assured, when gold suddenly lost its advantage and became a drug.

In place of the long line of persons waiting outside the Sub-Treasury on Nov. 2 to withdraw gold there was seen two days later a rush of messengers to deposit the metal, and on Oct. 31 the reserve was \$131,510,000, the largest amount since 1891. The pool's work had succeeded.

A Comparison of New Financing



RECORDS of the security markets show that the outbreak of the war in Europe brought to an abrupt end a flow of corporate and municipal financing of the long-term order that would have normally aggregated in August and September more than \$100,000,000 in excess of the actual output. The Bond Buyer states that the monthly average of municipal bonds sold in the first seven months of each of the last five years was \$40,000,000, while this year the average for the seven months was \$50,000,000, and the total sales amounted to \$350,000,000. Assuming that, if the turmoil abroad had not disturbed world finances, August and September would have brought sales of \$40,000,000 each, at least, there would have been a total for the nine months ended with September of \$430,000,000. There was, however, an actual total of only \$365,000,000, so that the war cut down the municipal bond output by \$65,000,000 in the two months.

To raise funds to meet maturing obligations and other pressing needs, States and cities resorted to the sale of notes on a huge scale. It is calculated that municipal notes sold in August and September were more than \$80,000,000 greater than would have occurred had not the war struck away the underpinning of international credit. The \$100,000,000 of New York City 6 per cent. notes in September was by far the largest single item of the two months' operations.

New financing through bonds, notes,

and stocks by the railroads and industrial companies suffered a sharp decline in August, as compared both with the preceding month and with the same month of 1913, and in September the output was so small as to establish a low record for the last five years. The Journal of Commerce recorded the total as \$27,560,100 in the latter month, of which only \$3,223,000 was long-term obligations. Industrial corporations issued no notes at all in September and less than \$1,000,000 of bonds. Only a small proportion of the sales of securities by the corporations represented the accumulation of capital for new enterprises, as much of the funds raised were used to pay off that part of the \$20,448,000 October maturities which could not be met by the borrowers from money in hand.

The complete distribution of bonds, notes, and stocks by corporations and municipalities in the opening war months are set forth in this table, with comparisons with the preceding year:

	1914.	1913.	Decrease.
July . . .	\$136,027,347	\$152,264,846	\$16,237,499
August ..	74,924,785	120,305,646	45,380,861
Sept.	140,288,255	114,032,133	*26,256,122
	\$351,240,387	\$386,602,625	\$34,362,238

*Increase.

The great increase in September was due, of course, to the sale of notes by New York City to make preparation for meeting debts that matured abroad in installments before the end of the year. Outside of

this issue municipal notes amounted to \$6,731,425, as compared with \$13,526,361 in August, 1914, and \$9,433,418 in September, 1913. Short-term railroad issues accounted for \$21,166,000, and the remainder was comprised of railroad and industrial stocks. There were no sales of public utility securities noted in September, although the output of the same month the year before was \$13,194,000.

While the distribution of securities was held back by adverse market conditions, the corporations laid the groundwork in September for the raising of much capital in the future. In the month authorizations of bond, stock, and note issues amounted to \$155,767,400, as contrasted with \$136,247,000 in the corresponding month of 1913.

Brazil's New Issue

*Special Correspondence of The Annalist
SAO PAULO, Brazil, Sept. 22.*

TO relieve the situation caused by the general tightness of money and to enable the Administration to pay the outstanding debts caused by constantly increasing deficits, the Brazilian Congress, on Aug. 24, authorized an issue of 250,000 contos of reis, in Treasury notes. The bill provides for:

1. The issue of 150,000 contos to meet the outstanding obligations of the Treasury. This issue is to be redeemed by 10 per cent. of the receipts at the Rio de Janeiro and Santos Custom Houses, which is to be forwarded to the Caixa de Amortizacao, where it will be burned weekly.

2. The issue of 100,000 contos to be loaned to banks against: (a) commercial effects or certificates of the Federal Funded Debt, up to a maximum of 70 per cent. of their nominal value. These loans will carry interest at the rate of 6 per cent. per annum during the first six months, and an additional 1 per cent. for each month in excess of this period; (b) the deposit of Caixa de Conversao notes or gold coin. Loans will be made up to the full value of such deposits, the conversion to Brazilian currency being made at 16 pence to the milreis. These loans will not bear interest.

These loans must be repaid by Dec. 31, 1915, the amounts paid in being incinerated in the same manner as the Custom House receipts referred to above.

The Government is authorized to call for more security in case that deposited is deemed insufficient at any time. If such additional security is not forthcoming, that already deposited is to be sold at public auction and action taken against the debtor for the balance.

The banks accepting loans must form a "consortium," which will agree with the Bank of Brazil on an official rate for exchange transactions, the Minister of Finance having the final decision, as to the rate to be used, in case of disagreement. Any departure from the rate agreed upon automatically calls the loan.

This decree limited the moratorium established on Aug. 16 to thirty days, but on Sept. 15 the period was extended a further three months.

War's Effect on Money and Prices

Statistical Record of Fluctuations in Foreign Exchange, Money Rates, the New York Banking Position, American and Foreign Securities, and Commodities

WHEN it became apparent that a general European war was inevitable, the effect was to unsettle immediately the markets of the world. In the United States commodity and security prices fluctuated widely, as did quotations for money and exchange, in some cases new high records being made. As a matter of record, and in order to present a statistical picture of the war's effect on business, the following figures are given. Quotations are for a number of days preceding the outbreak of war and are brought down to the end of September, when possible.

Money rates at New York rose sharply, call money and all time maturities touching the highest point of the year:

	On Call.	Renewal Rate.	60 Days.	90 Days.	Six Months.
July 20	... 2	2 1/2	2 1/2	2 1/2	2 1/2
July 21	... 2	2 1/2	2 1/2	2 1/2	2 1/2
July 22	... 2	2 1/2	2 1/2	2 1/2	2 1/2
July 23	... 2	2	2 1/2	2 1/2	2 1/2
July 24	1 1/2	2	2 1/2	2 1/2	2 1/2
July 27	2	2 1/2	2 1/2	2 1/2	2 1/2
July 28	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
July 29	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
July 30	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2
July 31	6 10	6	6	6	6

Money rates since the beginning of August have been nominally 6@8 per cent. on call, with the ruling rate most of the time at 6 per cent. As high as 10 per cent. has been quoted for time money, but 6 and 8 per cent. are the quotations that have largely prevailed, irrespective of the duration of the loan.

The sterling exchange market at New York was demoralized, and quotations went far above any previously recorded, as will be seen from the following table:

	Demand	60 Days.	Cable.	High.	Low.	Close.	High.	Low.	Close.
July 20	\$4.8735	\$4.8710	\$4.8730	\$4.84%	\$4.8775				
July 21	4.8765	4.8750	4.8760	4.85%	4.88				
July 22	4.8785	4.8770	4.8782	4.85%	4.8840				
July 23	4.8820	4.8795	4.8815	4.85%	4.8885				
July 24	4.8820	4.8805	4.8810	4.85%	4.8885				
July 25	4.8805	4.8805	4.8805	4.85%	4.8885				
July 27	4.91	4.89	4.91	....	4.94				
July 28	4.92	4.90	4.92	....	4.95				
July 29	4.96	4.90	4.90	....	4.95				
July 30	5.03	4.92	5.03	....	5.29				
July 31	6.00	6.00	6.00	....	6.75				
Aug. 1	6.00	6.00	6.00	....	6.25				

AUGUST RATES NOMINAL

During the month of August rates were mostly nominal, with demand during their period quoted as high as \$6 and cable transfers as high as \$7. Toward the middle of the month sight bills fell off to \$4.94, with a coincident drop in cables to \$4.96. In the closing week of the month, \$5.07 1/4 and \$5.08 1/4 were the respective highest quotations. Since then the market has been gradually working toward more normal conditions, being helped particularly by the formation of the gold pool to meet our maturing obligations abroad, and beginning with Sept. 22 quotations other than of a nominal character were available for demand and cables, which are herewith given:

	Demand	Cables	High.	Low.	Close.	High.	Low.	Close.
Sept. 22	\$4.96%	\$4.96%	\$4.96	\$4.97%	\$4.96%	\$4.96%		
Sept. 23	4.96%	4.95%	4.95%	4.97%	4.96%	4.96%		
Sept. 24	4.96%	4.95%	4.96%	4.97%	4.96%	4.97%		
Sept. 25	4.97%	4.96%	4.98%	4.97%	4.97%	4.98%		
Sept. 28	5.00%	4.98%	4.99%	5.02	4.99%	5.00%		
Sept. 29	4.99%	4.99%	4.99%	5.00%	5.00%	5.00%		
Sept. 30	4.98	4.97%	4.97%	4.99	4.98%	4.98%		

Security prices were the first to be seriously affected by the war. European bourses dumped thousands of shares on the New York Stock Exchange, and prices slumped rapidly, the average price of fifty

stocks closing on July 30, the last day the Exchange remained open, at 57.77, a loss of nearly 8 points in a week. The following table shows the course of the average price of fifty stocks from July 20 to the closing of the Exchange:

	High.	Low.	Close.	Change.
July 20	66.12	65.68	65.81	-.82
July 21	66.43	65.61	66.25	+.44
July 22	66.46	66.04	66.20	-.05
July 23	66.15	65.64	65.76	-.44
July 24	65.51	64.91	65.00	-.76
July 25	65.18	64.58	65.06	+.06
July 27	64.81	63.76	64.69	-.37
July 28	64.24	61.70	62.29	-.20
July 29	62.71	60.54	62.42	+.13
July 30	61.73	57.41	57.77	-.63

GOVERNMENT SECURITIES

With the closing of the foreign bourses at the commencement of war, quotations on foreign government securities naturally ceased, so that since the end of July no official prices have been made on the securities quoted in the accompanying table:

	British Consols.	French Rentes.	Ger. Imp. 3s.	Ital. 4s.
July 20	75%	81f 40c	75	80
July 21	75%	81f 15c	75	85%
July 22	75%	81f 40c	75	84%
July 23	75 1-16	81f ..	75	85
July 24	75 15-16	75f 50c	75	84
July 25	75 1-16	75f ..	74	83%
July 27	72%	75f 10c	74	83
July 28	71%	77f 25c	72	81
July 29	71%	77f 25c	72	80
July 30	69%	77f 25c	72	79

Loans of New York banks and trust companies, as represented by the members of the Clearing House, have increased steadily since the outbreak of war, but deposits and cash fell off during the first few weeks. Since then, however, cash holdings have increased proportionately as fast as loans, and the percentage of reserve has been maintained steadily at well above 20 per cent. The following table shows the daily average position of New York Clearing House members for a number of weeks:

Week	P. C.	Funded Loans.	Deposits.	Cash Reserve.
July 25	\$2,058,476,000	\$1,937,215,000	\$466,577,000	23.83
Aug. 1	2,056,190,000	1,935,821,000	444,434,000	22.95
Aug. 8	2,085,155,000	1,908,946,000	386,589,000	20.25
Aug. 15	2,121,907,000	1,912,649,000	382,731,000	20.00
Aug. 22	2,129,020,000	1,912,550,000	387,594,000	20.28
Aug. 29	2,127,067,000	1,902,704,000	394,180,000	20.71
Sept. 5	2,136,964,000	1,902,388,000	391,004,000	20.56
Sept. 12	2,162,904,000	1,920,294,000	397,423,000	20.69
Sept. 19	2,230,282,000	1,984,236,000	406,797,000	20.60
Sept. 26	2,226,700,000	1,983,246,000	415,679,000	20.98

BIG RISE IN WHEAT

The promise of a bumper crop of wheat had been a bearish market factor and a few days prior to the outbreak of war the September option sold below 67 cents. When war became certain, however, the price immediately turned upward and climbed steadily until, on Sept. 5, it sold at \$1.21. A reaction then set in and prices fell. The following table shows the daily range of September wheat at Chicago:

	High.	Low.	High.	Low.
July 20	67%	66%	Aug. 25	1.03%
July 21	68%	67%	Aug. 26	1.04%
July 22	68%	67%	Aug. 27	1.12
July 23	70	68%	Aug. 28	1.07
July 24	69%	68%	Aug. 29	1.07%
July 25	69%	68%	Aug. 31	1.12
July 27	81%	82%	Sept. 1	1.12%
July 28	82%	81%	Sept. 2	1.11
July 29	91%	87%	Sept. 3	1.14%
July 30	97	91	Sept. 4	1.21
July 31	92	88	Sept. 5	1.21
Aug. 1	91%	90	Sept. 8	1.16%
Aug. 5	88	85	Sept. 9	Holiday
Aug. 6	80%	80%	Sept. 10	1.15%
Aug. 8	90%	80%	Sept. 11	1.12%
Aug. 9	93%	80%	Sept. 12	1.10
Aug. 10	93%	80%	Sept. 13	1.14%
Aug. 11	93	88	Sept. 14	1.06
Aug. 12	93	92	Sept. 15	1.06
Aug. 13	93%	92	Sept. 16	1.11%
Aug. 14	92%	90%	Sept. 17	1.11%
Aug. 15	88%	88	Sept. 18	1.11
Aug. 17	88%	87%	Sept. 19	1.08%
Aug. 18	94%	89%	Sept. 20	1.07
Aug. 19	96%	94%	Sept. 21	1.07
Aug. 20	96%	93%	Sept. 22	1.07
Aug. 21	97%	94	Sept. 23	1.07
Aug. 22	99%	97%	Sept. 24	1.06
Aug. 24	101	99	Sept. 25	1.06
Aug. 25	101	99	Sept. 26	1.06
Aug. 26	101	99	Sept. 27	1.06
Aug. 27	101	99	Sept. 28	1.06
Aug. 28	101	99	Sept. 29	1.06
Aug. 29	101	99	Sept. 30	1.06

The effect of the war on the cotton market was quite as pronounced as on the stock market, and though the New York Cotton Exchange was open for a short time on July 31, the day following the closing of the Stock Exchange prices slumped so badly—as much as 200 points—that it was found necessary to suspend trading. The following table shows the daily range of October cotton at New York from July 20 to the day of closing:

	High.	Low.	High.	Low.
July 20	12.33	12.19	July 27	12.22
July 21	12.39	12.29	July 28	12.17
July 22	12.37	12.28	July 29	11.98

Germany's Financial Condition

President of the Reichsbank Describes Her Emergence from the Money Panic, the Flotation of Her \$1,200,000,000 Loan in Two Weeks and a Gain of \$100,000,000 Gold by His Institution Since Hostilities Began

Special Correspondence of The Annalist

BERLIN, Sept. 30.

PRESIDENT HAVENSTEIN of the Reichsbank made an address at a meeting of the Central Committee of that institution yesterday on financial and general business conditions in Germany since the outbreak of the war. His remarks are of the greatest importance at this moment when American and other foreign readers are wondering how long financial Germany can bear the strain of the gigantic struggle in which political Germany is now engaged. I give below all the essential points of this remarkable address—partly translating and partly summarizing.

Mr. Havenstein began with the broad statement that the German money market had shown up relatively better during the last two months than that of any of the other belligerent countries at a time when international relationships were largely suspended, and each country was compelled to lead its own economic life. The Reichsbank had got along with a discount rate of 6 per cent., notwithstanding the currency panic and the distress in credits felt throughout the country. The money market was now relatively fluid; the banks and other credit organizations had not had to suspend their operations for one day—contrary to the experience of England and France; and they had not even had to restrict their payments on accounts current. Not only had the banks paid out money freely, but at the same time they had considerably increased their own balances with the Reichsbank.

THE "WAR BANK"

The financial mobilization of the country, carefully thought out and planned for years, had been carried out without a hitch; and the Reichsbank could look back on the last two months with great satisfaction. After having built up its gold stock for years, and after having received the addition of the two war chests to its supplies, after new sources of credit had been created in the so-called Loan Banks, (operated in connection with the Reichsbank under a law of Aug. 4,) the Reichsbank had been able to serve, without any difficulty, as the "war bank of the empire" for two full months. The Reichsbank during this time had not only not found it necessary to curtail its credit operations, but had been able to expand its credits to meet all reasonable requirements; and at the same time it had gained intrinsic strength from week to week.

The Bank's discounts, which stood at \$180,000,000 on July 23, had risen by Aug. 15 to \$700,000,000. The Treasury bills and notes of the empire had risen from July 23 to Sept. 26 from \$75,000,000 to \$559,000,000. The total outlay of the Bank (discounts, loans, Treasury paper) on July 23 amounted to \$269,000,000, and on Aug. 31 had reached \$1,195,000,000. On the same date the note circulation touched its maximum at \$1,000,000,000.

After the currency famine of the first

weeks of the war had been overcome, and after the business activity of the country had recovered somewhat from the first shock, the movement at the Reichsbank had assumed a more normal aspect. Its discounts had reached the highest level on Aug. 15, but since then they had been contracted by something like \$125,000,000, and stood on Sept. 26 at \$584,000,000. This was only about \$100,000,000 higher than the highest level ever touched before the war. But if the pressure upon the bank were measured by the difference between the total deposits of private customers and loans and discounts, it was found to be only about two-thirds as great today as it was at the worst point reached before the war, on Dec. 31, 1912.

Mr. Havenstein was particularly pleased with the gold movement at the Bank since the war began. The money panic that began in all countries just before the war commenced reduced the Reichsbank's stock at the end of July to slightly less than \$300,000,000; but by Aug. 7—the two war chests having meanwhile been turned over to the Bank—it held \$350,000,000. The press and the public authorities had since then done their part in supporting the Reichsbank and in enlightening the people as to its absolute security, and this propaganda had caused the hoarded gold to come from its cover, so that a further gain of about \$50,000,000 had been scored by Sept. 26. Owing to this movement the metallic covering of its note circulation, which touched low-water mark on Aug. 31 at 39.9 per cent., had now risen to 42.7 per cent.

The President next gave some figures to show the dimensions of the money panic and the gold hoarding at the outbreak of the war. In the final week of July the Reichsbank supplied the public with \$287,000,000 in currency—gold, silver, and its own notes. The outgo in gold, silver, and Treasury notes during that week was \$46,400,000. During August over \$70,000,000 in silver was paid out; and the circulation of small notes (denominations of 20 and 50 marks) which stood at \$193,000,000 at the end of July, rose to \$380,000,000 at the end of August. Besides this some \$30,000,000 of new currency in small denominations—namely, the issues of the Loan Banks already mentioned—has been added to the circulation. The dearth of small currency has now been largely overcome, and it will be entirely relieved within a few weeks by the continued coinage of silver and emission of Loan Bank notes.

THE WAR LOAN

Mr. Havenstein next took up the war loan and said:

"The issue of the war loan—among all the great achievements of our people during these serious times—is a new and luminous picture, worthy of being placed alongside the deeds of our armies. Our people, even those living in the humblest cottages, have shown a resolute and unyielding determination in this war for our existence and our position in the world, which has been forced upon us; and when it came to supplying our Fatherland with the means for carrying on this struggle against a world of foes, our people, with wonderful unanimity and devotion, showed the same determination. The most unexampled and inspiring fact in connection with this loan was to see how people of small means, people who have to work with their hands in order gradually to save something—that such small capitalists throughout the whole

country pressed forward to put their savings into the loan in such numbers as have never been seen anywhere else or at any other time."

President Havenstein next gave some figures showing how smaller capitalists took part in the subscription. While the figures have not been fully tabulated, he estimates that the total number of subscribers was 1,150,000, and that not less than 200,000 of these subscribed for bonds ranging in amount between \$24 and \$48, and that not less than 700,000 subscribers took between \$48 and \$480. The mortgage banks facilitated the subscription by suspending their rule requiring that notice of the intention to withdraw deposits must be given for a certain period before withdrawal; and they and their subscribers took over \$200,000,000 of the loan.

QUICKLY SUBSCRIBED

Mr. Havenstein drew attention to the fact that the German people subscribed within less than two weeks nearly the whole amount of the credits voted by the Reichstag, \$1,200,000,000, whereas in 1871 it took France two and a half years, with liberal assistance from foreign countries, to raise the German war indemnity of \$1,000,000,000. The total amount subscribed for the German loans was somewhat more than the French indemnity, and was the largest single financial operation ever known. From the success of the subscription Mr. Havenstein draws the conclusion that the German people are as united and resolute in carrying on the war financially as they are in a military sense. The difficulties in business life have largely been surmounted, and some sections of the country's economic activity have been reorganized or have received new organizations. The confidence of the German people in their economic power, Mr. Havenstein said, rested upon a strong foundation. The conclusion of the address was as follows:

"In forty years of intense work we have grown economically strong and rich, much more so than the envy and malevolence of our enemies are willing to concede; and by far the larger part of our economic labor—much more than in England—is devoted to supplying the demands of our home market. This great home market, the main support of our business system, has been preserved to us, inasmuch as German soil is free of foreign armies; and it finds a good stimulus in large crops, which will serve at the same time to feed our people during a long war. But our foreign trade has also, to a large extent, been preserved; and it is of special interest that our exports in August—in spite of all the obstacles thrown in their way—were reduced less, relatively as well as absolutely, than those of England. We know today that we are the best organized people in the world—perhaps the people most capable of organization. As we are inspired with the unanimous will to utilize this capacity and to put forth all our accumulated powers in carrying this struggle to its end, so we have also the hope, nay, the full and utmost confidence that we shall successfully surmount all economic difficulties, and that we shall prove able to hold out through the war, however long it may last. Although much that was unsound may be swept away, and although the war may prove a rigorous and unavoidable purifier of the atmosphere, the great mass of our business interests will show itself sound and healthy; and we have the confidence that our business life, now put to a test that calls forth and tries all its energies, will emerge from the war stronger than ever."

Foreign Correspondence

UNEMPLOYMENT is less in England and a steady increase in bank clearings shows growing business activity. More Treasury bills have been sold and London is looking forward to the issue of bonds. There has been no business improvement in France and exchange is unaltered on the Paris Bourse.

STAGNATION IN LONDON

Unemployment, However, Is Less, and Bank Clearings Continue to Increase Steadily—More Treasury Bills

By Cable to The Annalist

LONDON, Oct. 17.—We have had a week of stagnation, ending calmly. The process of ending the moratorium reached another important stage today, which was the first day on which bills accepted before Aug. 4 that matured could not be further reaccepted. The day passed quietly and successfully, and by Wednesday we should know whether there is to be any trouble. None of importance is expected.

We are waiting for these hopes to be justified until the market has done a little business. The unofficial dealings in securities have been exceedingly small. The Stock Exchange settlement remains fixed for Nov. 18. It is hoped that the Government will announce early its scheme for the arrangement of the outstanding loan position. Little progress seems to have been made about it this week. The scheme for helping traders hampered by the non-receipt of foreign remittances has also been delayed.

When the money market's uncertainties are cleared up in the next few days some increase in the bill business and in fresh acceptances may be expected, which might ease American exchange.

It is officially announced that the London branches of the three greatest German banks will pay their liabilities in full.

Another issue of Treasury bills was announced this morning, making £75,000,000 in all since the war began. If a more permanent war loan is found necessary this year it will probably be of the redeemable type.

The official statistics of unemployment for September show a decrease from 71 per thousand in August to 56 in September. There is, however, a considerable amount of short time among trades unionists, especially in Lancashire, where no improvement has taken place in cotton manufacture. Our customers in the East seem to have large stocks. The decision to reduce the area under cotton in Egypt has had little effect, opinion hardening in favor of some valorization scheme.

The clearing bank returns show a steady increase in general business activity, and some relaxation of the present hampering cable regulation is expected.

MORE FRENCH BONDS

Subscriptions to National Defense Issue Reach 300,000,000 Francs—Exchange Rates Practically Unchanged

By Cable to The Annalist

PARIS, Oct. 17.—Beyond slightly increased animation in townships, no business improvement is noticeable in spite of the continued efforts that are made. Bordeaux lists rentes at 78 and Rios at 13.75. Paris exchange quotations are unaltered excepting for Spain, which has declined.

The national defense bond subscriptions have reached 300,000,000 francs and are continuing satisfactorily.

The receivership for the Brazil Railway Company astonished only the uninitiated, because in spite of the official grounds of justification—the Brazilian Government's non-payment and the exchange collapse—banking circles trace back the real causes to overcapitalization, overhopefulness, and haphazard international financing. The war will make reorganization difficult, the managing groups of the Brazil Railway belonging to several belligerent countries, but warfare worries diminish the moral purport of this collapse, in which the French public and bankers have enormous interests.

STANDBALL IN AMSTERDAM

Exchange Rates Abnormal—Unofficial Trading in American Securities Shows Heavy Declines

Special Correspondence of The Annalist

AMSTERDAM, Oct. 2.

THE Amsterdam Stock Exchange problem is still unsolved, and there is but slow progress noticeable in the measures which are to be contemplated in regard to the reopening of the Exchange. Nobody dares expect its reopening within the next few weeks.

The Minister of Agriculture, Trade, and Industry, under whose supervision, according to the Stock Exchange law of 1914, the Stock Exchange has been placed, has now appointed a commission of three members, who will represent the Minister, and also a commission of advice, consisting of seven members chosen principally from Stock Exchange interests, which commissions will have to confer regarding the right moment at which the Stock Exchange can be reopened.

The question of reopening is a very difficult one, even if it be under the restrictive provisions of the Stock Exchange law of 1914, and it can hardly be expected that reopening will be seriously considered before transactions on the principal Stock Exchanges abroad have been resumed and some stability in the rates of exchange has been restored. As to the first condition, as far as it can be viewed here, it is doubtful whether any Stock Exchange will be reopened very soon. As regards the second condition, this cannot theoretically be fulfilled before the free interchange of gold between the various money centres of the world has been resumed. The way in which the prohibition of gold exports, which has been proclaimed almost everywhere in Europe, has affected exchange prices is clearly illustrated by quoting the rates themselves. Marks are now quoted here at 54.80, Austrian crowns at 43, rubles at 1.05, and eight dollars at 2.35, which prices mean losses of from 6 to 20 per cent. to those who have balances abroad. As long as the exchange rates differ so widely from normal prices it is hardly possible to allow any transactions in international securities, even if the Stock Exchanges abroad should be reopened, in view of the low arbitrage parities, which might lead to undue shrinkages in the prices of the securities.

Officially, trading in securities is still entirely at a standstill; unofficially, some transactions among Stock Exchange members take place daily. The transactions are not of any importance, but sentimentally they are not without effect upon the general tendency, because the prices at which the sales are effected reflect the opinion prevailing as to the approximate value of the securities.

The prices at which American securities have been traded in indicate a decidedly weak tendency for them. Superficially regarded, it is somewhat strange that the shares of corporations in your country that directly have nothing to do with the war and of which it has even been stated that it is the sole country that can get some advantage from the disaster which is convulsing Europe are showing such weakness. However, on closer consideration, it must be taken into account that just before the outbreak of the war an unfavorable disposition toward American securities existed here, caused largely by the many disappointments experienced by their holders during the last few years. Unfortunately these discouraging experi-

ences have not been discontinued, for since the Stock Exchange has been closed the holders of American securities have been alarmed, first by the receivership of the International Steam Pump Company, and this week by the announcement of the non-payment of the coupon of the 4½ per cent. collateral trust bonds of the International Mercantile Marine Company. Both kinds of bonds, especially the latter, are held here in large amounts, and where investors are already harmed by the difficulty of converting their coupons of foreign securities into cash, in many cases at a big discount owing to the unfavorable exchange rates, it is for many of them a hardship to see that of unpaid American coupons again increased. The price of International Mercantile Marine Company bonds has fallen to 26½; in the International Steam Pump Company bonds no dealings have taken place.

Another unpleasant piece of news was the reduction of the dividend of the Anaconda Copper Company from 3 per cent. to 1 per cent. It is feared that similar action will be taken by the Amalgamated Copper Company, and that, owing to the reduction in the company's income, its present dividend rate will have to be heavily reduced. The shares have changed hands at 43, which compares with 64, the last official price on July 28. The other industrial stocks, as far as traded in, were very unfavorably affected by it. Steel declined to 43 and Car Foundry to 38.

It is not to be supposed that American railroad stocks have made a much better showing. The decline in these shares also has been considerable. The better shares, such as Atchison at 81 and Union at 109, have declined about 10 per cent., which would compare favorably with the industrial stocks, but in the minor railroad shares, in which our public is far more interested, the losses were relatively greater. Southern Railway has been traded in at about 13, against 18 before the closing of the Exchange.

The decline in railroad stocks may not be regarded as merely sympathetic. On the contrary, the statement of the managers of the railroads in the United States, made before President Wilson, from which it appeared that their net earnings during the fiscal year ended June 30, 1914, showed a decrease of 15 per cent., equal to \$120,000,000, of which \$44,000,000 was due to loss in gross receipts and \$76,000,000 had been caused by higher operating expenses and taxes, has strengthened the impression that many of the railroads are in a somewhat precarious condition, the more so as, according to the same statement, an amount of \$500,000,000 of maturing notes will have to be renewed before the end of next year.

The bearish tendency which prevails here does not facilitate the difficult task of those who have to find a solution for the Stock Exchange problem. Many of the loans still to be settled are covered by securities calculated at the prices ruling before the outbreak of the war, at which prices there is an overvaluation of about 10 per cent. It is seriously doubted whether an adjustment of the collateral in accordance with the new level of prices can be made without causing trouble.

Bank of England

Week Ended Sept. 26.

	1914.	1913.	1912.
Bullion	£59,235,390	£35,987,528	£37,565,798
Reserve	43,017,000	25,591,933	27,387,606
Notes res.	42,399,000	23,998,035	25,933,375
Res. to liabilities..	20½%	54½%	48½%
Circulation	35,767,000	28,845,595	28,628,130
Public deposits....	23,732,000	5,340,826	9,359,611
Other deposits....	138,829,000	41,762,006	46,795,927
Gov. securities....	27,571,000	14,488,105	13,037,909
Other securities....	109,705,000	24,773,127	33,505,912
Discount rate.....	5%	9%	5%

Bank of Netherlands

	1914.	1913.	1912.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	157,332,500	147,338,082	149,664,553
Silver	4,894,048	8,258,388	7,466,555
Bills discounted....	178,683,078	69,593,912	88,225,486
Advances	134,331,970	90,262,141	77,050,067
Circulation	440,844,745	307,961,315	304,172,500
Deposits	32,736,827	2,566,723	3,336,011

The Investment Situation

A page of our general circular for the month of October is devoted to a simple discussion of the perplexities of the present financial situation.

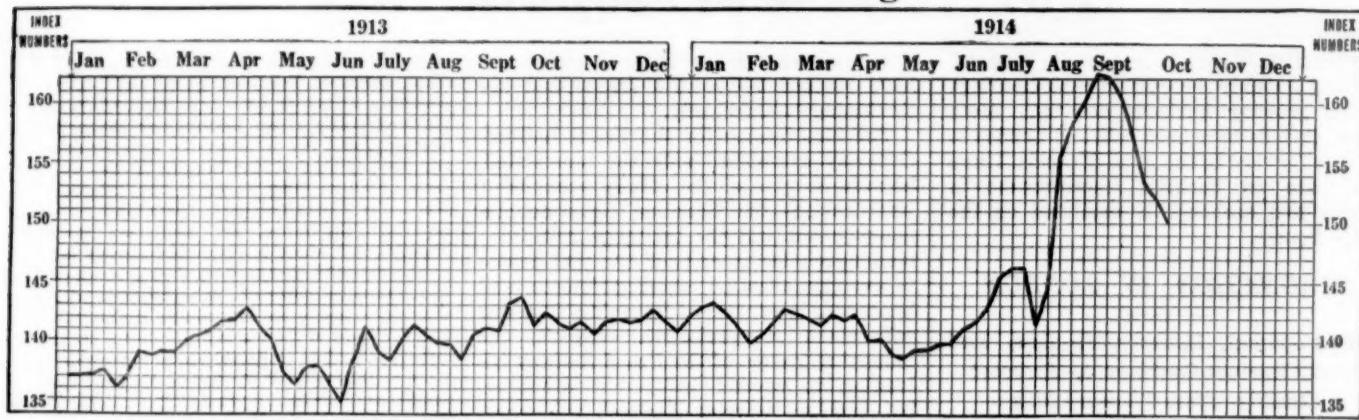
History shows that those who take advantage of extraordinary investment opportunities are the most successful investors.

This October Circular AT-34, which includes list of carefully selected bonds, sent upon request.

N. W. Halsey & Co.

New York Philadelphia Chicago San Francisco

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

	—Weekly Averages.—	—Years' Averages.—
Oct. 17.....	150.09	1913..... 139.98
Oct. 10.....	152.08	1912..... 143.25

POTENTIALS OF PRODUCTIVITY

The Metal Barometer		Building Permits	
—End of September.—	—End of August.—	1914.	1913.
1914.	1913.	1914.	1913.
Daily pig iron capacity, tons..	60,427	83,375	64,303
U. S. Steel's orders, tons... .	3,787,667	5,003,785	4,213,313
Pig iron production, tons.... *	1,882,577	*2,505,927	†18,237,498
Month of September. †Nine months.			†23,961,110
Migration		August, 152 Cities.	
—July.—	Year Ended June 30.	1914.	1913.
Inbound (alien only).....	60,377	138,244	1,218,480
Outbound (alien only).....	28,601	26,434	303,338
Balance	+31,776	+111,810	+915,142
			+889,702

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The past week.	P. C.	The week before.	P. C.	The year to date.	P. C.
1914	\$2,458,639,938	-29.5	\$2,561,178,917	-23.4	\$127,553,296,327	-5.8
1913	3,485,850,851	-19.0	3,342,349,814	+ 7.9	135,379,317,469	-1.6
1912	4,300,853,081	+26.8	3,096,536,237	+ 9.7	137,608,011,975	+ 7.8

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central	Last Week.	—Forty-two Weeks.—	Change.	Year's
Reserve cities: 1914.	1913.	1914.	1913.	P. C.
New York	\$1,162,340,364	\$1,919,226,146	\$69,571,955,753	\$75,986,145,851
Chicago	276,509,991	321,827,027	12,821,846,526	12,918,194,638
St. Louis	70,175,768	86,953,265	3,167,615,635	3,261,451,567
Total 3 c.r.cities: \$1,509,026,123	\$2,328,007,038	\$85,561,418,114	\$92,165,792,056	-7.2
Reserve cities:				
Baltimore	\$33,906,612	\$40,272,480	\$1,477,515,075	\$1,589,543,306
Boston	134,223,120	138,703,419	6,164,218,436	6,488,628,902
Cincinnati	22,341,400	26,816,100	1,069,706,906	1,065,778,107
Cleveland	24,664,859	26,261,643	1,031,161,904	1,030,941,165
Denver	10,247,007	11,432,780	380,117,524	381,285,708
Detroit	27,325,110	31,413,435	1,116,372,069	1,063,912,952
Kan. City, Mo.	67,813,516	65,103,877	2,245,824,023	2,260,628,630
Los Angeles	22,949,832	24,389,520	967,337,509	985,127,901
Louisville	11,240,847	14,191,696	546,687,945	580,041,223
Minneapolis	38,447,508	33,608,789	1,034,324,322	990,602,670
New Orleans	15,570,210	20,175,925	733,436,831	750,812,718
Philadelphia	140,830,285	160,737,582	6,440,915,026	6,821,520,671
Pittsburgh	51,616,036	57,910,724	2,162,379,737	2,383,906,703
St. Paul	12,259,661	9,488,383	450,922,676	411,421,525
San Francisco	54,647,100	55,968,234	1,970,847,071	2,053,954,987
Seattle	13,320,999	15,743,602	507,497,643	523,431,834
Tot. 16 res. cit.	\$681,474,231	\$722,318,189	\$28,280,274,837	\$29,381,540,853
Grand total	\$2,190,500,354	\$3,050,325,227	\$113,850,052,951	\$121,547,332,909

Gross Railroad Earnings

	First Week	Fourth Week	Third Week	Month of	July 1 to
This year	\$9,483,431	\$11,067,140	\$9,636,147	\$124,128,281	\$243,437,055
Same last year.	10,423,735	12,203,014	10,320,061	127,944,179	249,644,537
Gain or loss..	-\$940,304	-\$1,135,874	-\$683,914	-\$3,815,898	-\$6,207,482
—9.0%	—9.3%	6.6%	—29%	—2.5%	

*28 roads. †22 roads. ‡30 roads. §38 roads.

The Car Supply

Oct. 1. Sept. 15.	Nearest Report to Oct. 1.
Net surplus of all 1914. 1914. 1913. 1912. 1911. 1910. 1909. 1908.	
freight cars.. 131,027 136,049 10,374 *17,793 59,038 42,460 38,806 125,578	

*Net shortage.

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$2,171,513,000	\$1,931,447,000	\$434,566,000	22.50%
Week before	2,175,936,000	1,935,968,000	428,447,000	22.13%
Same week, 1913.....	1,916,977,000	1,752,047,000	405,668,000	23.15%
This year's high.....	2,230,282,000	2,062,770,000	515,426,000	25.08%
on week ended.....	Sept. 19	May 16	May 23	Jan. 24
This year's low.....	1,874,614,000	1,717,649,000	382,731,000	20.00%
on week ended.....	Jan. 3	Jan. 3	Aug. 15	Aug. 15

DAILY AVERAGE CASH RESERVE IN VAULT

	Banks.	Trust Companies.	Total.
Week ended Oct. 17, 1914.....	\$369,491,000	\$65,075,000	\$434,566,000
Week ended Oct. 18, 1913.....	342,198,000	63,470,000	405,668,000

Specie Movement at the Port of New York

	Week Ended Oct. 17.	—Forty-two Weeks.—
Imports.	Exports.	Imports.
Silver	\$252,311	\$634,225
Gold	105,983	57,446
Total	\$358,294	\$691,671

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week.—
Call loans in New York.	@ 8	6 @ 8	10 1 ½ @ 3 ½	3 @ 5
Time loans in New York,	(60-90 days)	7 @ 10	7 @ 10	10 2 4 ½ @ 5
Commercial discounts:				5 ½ @ 5%
New York	6 @ 7	6 ½ @ 7	7 3 ¼ 5 ½ @ 6	5 ½ @ 6
Chicago	7	7	8 5 6 ½	6 ½
Philadelphia	7	7	7 ½ 3 ½ 5 ½ @ 6	6 @ 6 ½
Boston	6 @ 7 ½	6 @ 7 ½	8 3 ¼ 5 ½ @ 6	5 ½ @ 6
St. Louis	6 @ 8	6 @ 8	8 4 ½ 6 @ 7	6
Minneapolis	7 @ 8	7 @ 8	8 6 6 @ 7	6

Exchange

Sterling exchange, \$4.98@\$4.96% for demand, \$4.94@\$4.92% for 60 days, and \$4.99@\$4.97% for cables. Exchange on New York at domestic centres ruled thus:

	Boston	Chicago.	St. Louis.	San Francisco.
Oct. 13.....	par	15c discount	45c premium	par
Oct. 14.....	par	10c premium	45c premium	par
Oct. 15.....	par	10c premium	40c premium	30c premium
Oct. 16.....	par	par	60c premium	30c premium
Oct. 17.....	par	par	60c premium	30c premium

The Week's Commercial Failures

	Week Ended Oct. 15, 1914.	Week Ended Oct. 16, 1912.	Week Ended Oct. 17, 1912.
To-tal.	\$5,000.	\$5,000.	\$5,000.
East	132	51	111
South	94	32	26
West	73	27	

Final Prices of Bonds on the Stock Exchange

THE list of prices for bonds printed below contains the last quotations on the Stock Exchange before its close on July 30. The Committee of Five ruled on Sept. 11 that dealings would be permitted through the Stock Exchange Clearing House at moderate concessions from final quotations, and the regulation of transactions was put in the hands of a sub-committee of Governors of the Exchange.

R'ge for '14
High. Low. Last.

A	DAMS EX 4s.....	85%	73½	79
Albany & Susq. 3½s.....	87	84%	85	
Allegheny Valley 4s.....	97	96½	96½	
American Agrl. Chemical 5s.....	102	97%	99	
American Cotton Oil 4½s.....	99%	96	98½	
American Cotton Oil 5s.....	95%	89	94%	
American Hide & Leather 6s.....	103½	101	102½	
American Ice Securities 6s.....	89	78½	88	
Amer. Sunelters Securities 6s.....	105	102½	102½	
American Spirits Mfg 6s.....	99	94	94%	
Amer. Tel. & Tel. cv. 4½s.....	100	94%	94½	
Amer. Tel. & Tel. col. 4s.....	89%	85	88	
Amer. Tel. & Tel. cv. 4s.....	97½	93%	95½	
American Tobacco 6s.....	123	117½	122	
American Tobacco 4s.....	98½	97	98½	
Amer. Writing Paper 5s.....	78	64%	67%	
Ann Arbor 4s.....	74	62½	64	
Armour 4½s.....	93%	89½	90	
A. T. & S. F. gen. 4s.....	96½	91%	91½	
A. T. & S. F. cv. 4s, 1955.....	100	90½	90½	
A. T. & S. F. cv. 4s, 1960.....	99%	90%	90%	
A. T. & S. F. cv. 5s.....	102½	99%	100%	
A. T. & S. F. adj. 4s, sta.....	88%	84%	85½	
Atch. Top. & Santa Fe adj. 4s.....	88%	84	87½	
A. T. & S. F., East Okla. 4s.....	95%	91%	94½	
A. T. & S. F., Cal. & Ariz. 4½s.....	99	97%	99	
A. T. & S. F. Tr. St. L. 4s.....	92	86½	90%	
Atlanta & Birmingham 4s.....	85%	84	85½	
Atlantic Coast Line unif. 4s.....	93	92	92½	
Atlantic Coast Line 4s.....	95	91	91½	
At. Coast Line, L. & N. col. 4s.....	95	87	87½	
Atlantic & Danville 4s.....	88%	86%	88½	

B	ALDWYN LOCOMOTIVE 5s, 104%.....	102	104	
Balt. & Ohio gold 4s.....	96	91%	92½	
Balt. & Ohio prior lien 3½s.....	92%	89½	89½	
Balt. & Ohio cv. 4½s.....	94%	85%	87½	
B. & O. P. L. E. & W. V. 4s.....	89%	84%	85½	
B. & O. P. J. & Mid. Div. 3½s, 9s.....	90	88%	89%	
Balt. & Ohio Southwest 3½s.....	91½	87%	87½	
Bethlehem Steel ext. 5s.....	100%	93½	98	
Bethlehem Steel ref. 5s.....	88%	81%	83	
Broadway & 7th Av. 5s.....	103%	101	101½	
Brooklyn City R. R. 5s.....	102%	100%	102½	
Brooklyn R. T. gold 5s.....	104	99%	100%	
Brooklyn R. T. 5s, 1918.....	100	96%	97	
Brooklyn Union Elev. 5s.....	103½	98½	99%	
Brooklyn Union Gas 5s.....	106%	102%	106	
Brunswick & Western 4s.....	94%	93%	93%	
Buffalo, Roch. & Pitts. gen. 5s, 110.....	100	100		
Buffalo & Susq. Iron deb. 5s.....	80	80		
Bur. C. R. & Nor. Col. Tr. 5s.....	102½	100%	100%	
Bush Terminal 4s.....	88	86½	87½	
Bush Terminal 5s.....	93	89	92%	
Bush Terminal Buildings 5s.....	88%	85	86%	

C	CAL. GAS & ELECTRIC 5s.....	95%	90	90
Canada So. con. 5s, Ser. A.....	106%	103%	106	
Carolina, Clinchf. & Ohio 5s.....	100	97	100	
Central District Tel. 5s.....	99%	99	99	
Central of Ga. 1st 5s.....	108	107%	107½	
Central of Ga. con. 5s.....	105	102	104	
Central of New Jersey 5s.....	118	114	116%	
Central Leather 5s.....	100	96	96	
Central Pacific 1st 4s.....	94½	89%	89½	
Central Pacific gtd. 3½s.....	91%	91	91%	
Cent. Pac. Thro. Short Line 4s, 87½.....	87%	85%	86%	
Cen. R. R. & Bank Co. Ga. 5s.....	100%	99%	99%	
Ches. & Ohio cv. 4½s.....	86½	70	70	
Ches. & Ohio gen. 4s.....	98%	90%	90%	
Ches. & Ohio con. 5s.....	107%	105	106%	
Ches. & Ohio fund 5s.....	100%	98%	100	
Ches. & O. R. & A. 1st con. 4s.....	88%	88	88%	
Ches. & Ohio, Coal River 5s.....	85	83	83	
Chicago & Alton 3s.....	67	58	58	
Chicago & Alton 3½s.....	55%	35	37%	
C. B. & Q. Denver Div. 4s.....	100	99%	100	
C. B. & Q. gen. 4s.....	94%	91%	91%	
C. B. & Q. Iowa Div. 4s.....	90%	96%	90%	
C. B. & Q. Ill. Div. 3½s.....	85%	82	83	
C. B. & Q. Ill. Div. 4s.....	96	93	95	
C. B. & Q. joint 4s.....	98	94%	94%	
C. B. & Q. Nebraska Ext. 4s.....	94%	94%	97%	
C. B. & Q. Southwest Div. 4s.....	90%	98%	90%	
Chicago & E. Ill. gen. 5s.....	100%	69	70	
Chicago & E. Ill. con. 5s.....	112%	105	105	
Chicago & E. Ill. ref. 4s.....	68	30%	32	
Chicago & Erie 1st 5s.....	108	105%	107	
Chicago Great Western 4s.....	75%	68	68	
Chicago & Indiana Coal 5s.....	99	27%	27%	
Chi. Ind. & Louisville ref. 6s.....	121	117%	121	
Chi. Mil. & Puget Sound 4s.....	93%	89%	93%	
C. M. & St. P. gen. 3½s, Ser. B.....	83%	80	80	
C. M. & St. P. gen. Ser. A.....	96%	92	95%	
C. M. & St. P. d. 4s, 1934.....	93	88	90	
C. M. & St. P. gen. 4½s.....	103%	100%	100%	
C. M. & St. P. cv. 4½s.....	103%	94%	94%	
C. M. & St. P. C. P. & W. 5s, 104½.....	102%	103%	103%	
Chi. & N. W. con. 7s.....	102%	101%	101%	
Chi. & N. W. deb. 5s, 1921.....	102%	100%	102	
Chi. & N. W. ext. 4s.....	96%	94%	96%	
Chi. & N. W. gen. 4s.....	97%	93	95%	
Chi. & N. W. gen. 4s, sta.....	94%	94	94	
Chi. & N. W. gen. 3½s.....	84	80	81	
Chi. & N. W. s. f. 5s, 1929.....	105	104%	105	
Chi. & N. W. s. f. deb. 5s, 1933.....	104	102%	103%	
Chi. & N. W. St. L. P. & W. 5s, 107	105%	105%		
C. R. L. & P. 1st 6s.....	105	103%	103%	
C. R. L. & P. ref. 4s.....	81	65	65	
C. R. I. & P. deb. 5s.....	80%	55	55	
C. R. I. & P. col. 4s.....	53	18%	18%	

The sub-committee has worked as intermediary between buyer and seller, approving sales below the last prices for those bonds which were shown by the relation between demand and supply to have declined in market value. Prices made in sales through the Clearing House have not been announced, but they have been based upon the last quotations for the bonds on the Exchange.

R'ge for '14

High. Low. Last.

C.	R. I. & P. gen. 4s.....	90%	81%	81½
C. R. I. & P. gen. 4s.....	110	108	108	
C. R. I. & P. M. & O. con. 6s.....	120%	118	119%	
C. R. I. & P. M. & O. deb. 5s.....	103	99%	99%	
C. R. I. & West. Ind. 6s.....	106%	105%	106	
C. R. I. & West. Ind. con. 4s.....	87	83%	84	
Chicago Railways 5s.....	99%	96%	98½	
Cin. Ind. & West. 4s.....	86	65	65	
C. C. C. & St. L. gen. 4s.....	85	76½	76½	
C. C. C. & St. L. deb. 4½s.....	87½	72	72	
C. C. C. & Ind. gen. 6s.....	119%	105%	105%	
Cleveland Short Line 4½s.....	96%	94	94	
Col. Fuel & Iron gen. 5s.....	99	86	90	
Colorado Industrial 5s.....	82	71	71	
Colorado Midland 4s.....	19%	14%	19	
Col. & Southern 1st 4s.....	93	89	89½	
Columbia & G'ville 6s.....	101%	100%	100%	
Columbus 9th Av. 6s.....	101	99%	99½	
Con. Coal Maryland ref. 5s.....	90%	89	89%	
Consolidated Tobacco 4s.....	98%	97%	98%	
Corn Prod. Ref. s. f. 5s, 1931.....	96%	93%	95	
Corn Prod. Ref. s. f. 5s, 1934.....	95%	91%	94%	
Cuban-Am. Sugar col. tr. 6s.....	93	90	90	
Cumberland Tel. 5s.....	98½	96	96	

R'ge for '14

High. Low. Last.

Lake Shore 4s, 1931.....	93%	88%	90%
Lehigh Valley of N. Y. 4½s, reg. 101	101	101	101
Lehigh Valley con. 4½s.....	99%	99	99%
Liggett & Myers 7s.....	127½	120	124
Liggett & Myers 5s.....	102%	96%	101
Long Island con. 5s.....	106%	106	106
Long Island, North Shore 5s.....	102	102	102
Lorillard 7s.....	126%	119%	124%
Lorillard 5s.....	102½	95%	100
L. & N. At. Knox. & Cin. 4s.....	90%	88	90%
L. & N. Louis. Cin. & Lex. 4½s.....	102%	100%	102%
Louis. & Nash. Pens. & At. 6s.....	110	108%	109%
L. & N. So. & No. Ala. 5s, 1963.105	103%	103%	103%
Louis. & Nash unified 4s.....	96%	92%	92%
Louis. & Nash. gen. 6s.....	115	111%	112
L. & N. Nash. F. & S. 5s.....	106	104%	106
L. & N.-So. Ry. joint 4s.....	85	83	84

MANHATTAN con. 4s.....

High. Manhattan con. 4s, tax ex. 93

Met. Tel. & Tel. 5s.....

100%

Mex. Petrol. con. 6s, Series A.....

97

Mex. Petrol. cv. 6s, Series C.....

97%

Final Prices of Bonds on the Stock Exchange—(Continued)

	R'ge for '14			R'ge for '14			R'ge for '14				
	High.	Low.	Last.		High.	Low.	Last.		High.	Low.	Last.
Penn. gtd. 4½s.....	102%	100	102%	Southern Railway gen. 4s.....	76½	67%	68	West Shore 4s.....	95	91½	92%
Penn. gtd. 3½s. 1916.....	98%	97%	98%	Southern Ry., M. & O. col. 4s.....	83%	77	77	West Shore 4s, reg.....	92%	89%	90
Penn. gtd. 3½s. Series D.....	85	84	84	Southern Ry., St. L. Div. 4s.....	86%	83%	86%	Wheeling & Lake Erie 1st 5s. 102	100	102	102
Penn. 3½s. 1915.....	99%	97%	97%	Standard Milling 5s.....	89%	84%	88	Wheeling & Lake Erie con. 4s.....	80	74	74
Penn. Real Estate 4s.....	100	98	100	TENN. C. & I. Birm. 6s.....	103	101	102	Wilkes-Barre & Eastern 5s.....	98½	92	92
Penn. gtd. 3½s. Series B.....	87½	85	87½	Tenn. C. & I. gen. 5s.....	103½	97%	102½	Winona & St. Peters 7s.....	106%	106%	106%
People's Gas (Chi.) ref. 5s.....	101%	98%	100%	Terminal of St. Louis 4½s.....	101	100	101	Wisconsin Central gen. 4s.....	89%	85%	86
People's Gas (Chi.) con. 6s.....	117%	114	114½	Texas Co. cv. 6s.....	106	94	94	United States Government Bonds			
People's & Eastern inc. 4s.....	30	20	21	Texas & Pacif 1st 5s.....	104	99½	99½	Twos, registered.....	98%	86%	96%
P. C. C. & St. L. 4½s. Series A. 103	100%	100%	101½	Third Avenue 1st 5s.....	104	99%	100%	Twos, coupon, 1930.....	99	96%	97
P. C. C. & St. L. 4½s. Series C. 101	101	101	101	Third Avenue ref. 4s.....	85	80%	82½	Threes, coupon.....	102%	100%	100%
Pocahontas Collieries 5s.....	88%	84	86	Third Avenue adj. 5s.....	84%	72	72	Fours, coupon, 1925.....	112%	110½	111
Publie Service 5s.....	91	88½	88%	Toledo & Ohio Central 1st 5s.....	105%	103%	104½	Fours, registered.....	112%	109%	109%
R.Y. ST. SPR. LATROBE 5s... 98%	97	97%	97	Tol., St. L. & W. prior lien 3½s.	82	80%	80%	Panama 3s, coupon, 1961.....	102%	100%	101%
By Steel Spring Int. Oc. 5s... 93%	91	91	91	Tol., St. L. & W. 1st 4s.....	60	44%	44%	Panama 3s, registered.....	102%	101	101%
Ray Con. Cop. cv. 6s.....	117%	104	104	Tol., Waldh., V. & O. 1st 4½s.....	99	98%	96½				
Reading gen. 4s.....	95%	92%	93	Tol., Waldh., V. & O. 4s. Ser. C. 93½	93½	93½	93½				
Reading-Jersey Cent. col. 4s.... 96	93½	94%	94	Tri-City 5s.....	98	96	99				
Republic I. & S. 5s. 1934.....	104	102½	104	ULSTER & DEL 5s.....	101%	100	100	Foreign Government Bonds			
Republic I. & S. 5s. 1940.....	94%	91	91½	Underg'd Elec. London 4½s. 96	96	94	95½	Argentine 5s.....	98	95½	97%
Richmond & Danville con. 6s... 101%	100%	100%	100½	Underg'd Elec. London Inc. 6s. 92½	84%	87%	87%	Chinese Railway 5s.....	90	88	88
Rio Grande Western 1st 1½s... 84%	75%	75%	75½	Union El. L. & P. ref. & ext. 5s. 94%	94%	94%	94%	City of Tokio 5s.....	90	83	83
Rio Grande Western col. tr. 5s... 72½	60	60	60	Union Pacific 1st 4s.....	98%	95½	96%	Japanese 4½s. 1925.....	90%	81	81
Rochester & Pittsburg con. 6s... 112	110%	111%	111%	Union Pacific cv. 4s.....	95%	88	88	Japanese 4½s, 2d series.....	89%	85%	88%
Rochester & Pittsburg 1st 6s... 110	109	109	109	Union Pacific ref. 4s.....	95	91	93½	Japanese 4s.....	80	75%	80
Rome, Water. & Ogdensburg 5s. 105	102%	104%	104%	United R. R.'s of S. F. 4s.....	61½	49	50	Republic of Cuba 5s.....	101%	99	101
S.T. L. I. M. & So. gen. 5s. sta. 103	102	102	102	United Rys. of St. L. 4s.....	72½	69	69%	Republic of Cuba 4½s.....	93½	93	93%
St. L. I. M. & So. gen. 5s. 105	100%	101	101	U. S. Reduction & Ref. 6s.....	20	18	18	United States of Mexico 4s.....	68	65	65
St. L. I. M. & So. R. & G. 4s.... 81½	67%	65	65	U. S. Rubber 6s.....	104	101½	102%				
St. L. Rocky Mt. & P. 5s.....	82	77	78	U. S. Steel 5s.....	103%	99%	101	State Bonds			
St. Louis & F. F. gen. 5s.....	54	35	35	U. S. Steel 5s, reg.....	103%	100%	102%	New York Canal 4s, 1961.....	102%	97½	102½
St. Louis & S. F. ref. 4s.....	78½	64	65%	V.A. IRON, COAL & COKE 5s. 95½	90	90	90	New York Canal 4½s.....	110%	107%	107%
St. Louis & S. F. Ry. gen. 5s.... 104	100	103	103	Virginia Railway & Power 5s. 94½	92½	92½	92½	New York Canal 4s, 1960.....	102	100%	102
St. Louis & S. F. Ry. gen. 6s.... 112	108	108	108	Virginian Railway 1st 5s.....	100	97%	97½	New York Canal 4s, 1962.....	102%	99	102½
St. Louis Southwestern con. 4s. 77%	68	68%	68%	Virginia Southwest con. 5s.....	93%	90%	91	New York State 4s.....	110%	107½	107½
St. Louis Southwestern 1st 4s. 88	81%	81%	81%	Va.-Caro. Chemical 1st 5s.....	98	91%	96%	New York State 4s, 1961, reg. 102	100	102	102
St. Louis Transit 5s.....	71½	68	69%	WABASH ref. 4s.....	61%	41½	41½	Va. def. 6a. B. B. & Co. cffs.....	67	48½	48%
St. Paul, K. C. Short Line 4½s.... 80	75	75	75	Wabash ref. 4s. Eq. tr. r. sta. 57½	40	41	41	Va. funded debt 2-3s. of 1991.....	85	83½	84%
St. Paul, Minn. & Man. 4½s.... 103½	103%	103%	103%	Wabash equip. s. f. 5s.....	98	90	90	New York City Issues			
St. Paul, Minn. & Man. con. 6s. 122%	119%	122%	122%	W. P. Term. 1st 4s, Cent. t. r. 14½	6%	6%	6%	3½s, 1955.....	88	85%	88
St. P. M. & M. Mont. ext. 4s.... 95%	93	95%	95%	W. P. Term. 1st 4s, Colum. t. r. 14½	6½	7	7	3½s, Nov. 1954.....	88%	85	88
St. Paul & Nor. Pacific 6s.... 112½	110%	111	111	W. P. T. 1st 4s. Col. tr. for Cent. t. r. 14½	6½	6½	6½	4s. 1957.....	100%	95%	99%
San Antonio & Aransas Pass 4s.	84	77	81	W. P. Term. 2d 4s, t. r. 14	14	14	14	4s. 1956, registered.....	99%	96	99
Seaboard Air Line ref. 4s.... 87½	73%	73%	73%	Washington Terminal 3½s.....	75	83½	83½	4s. 1958.....	100%	95%	98
Seaboard Air Line G. 4s. Sta. 86	83%	84%	84%	Westchester Lighting 5s.....	106	102%	104½	4s. 1959.....	100%	95%	98%
Seaboard Air Line adj. 5s.... 80	71	71	71	Western Electric 5s.....	102%	99%	99%	4s. 1956, registered.....	99%	99%	99%
Scioto Valley & New Eng. 4s.... 94%	90%	94%	94%	Western Maryland 4s.....	80	56	56	4s. 1955.....	88	85%	88
South Carolina & Ga. 1st 5s.... 102	100%	101	101	Westinghouse E. & M. cv. 5s.....	96½	89%	95	4s. 1957.....	88%	85	88
Southern Bell Tel. 5s.....	100	97½	97½	West. Elec. & M. p. c. notes.... 99%	96%	96%	96%	4s. 1956, registered.....	100%	95%	99%
Southern Pac. of Cal. con. 5s. 105½	105½	105½	105½	W. N. Y. & Penn. 1st 5s.....	105%	102%	104	4s. 1958.....	100%	95%	98
Southern Pacific col. 4s.... 94	85	85	85	Western Union Tel. r. e. 4½s.... 93	86%	91%	91%	4s. 1959.....	100%	95%	98%
Southern Pacific cv. 4s.... 92	80	80	80	Western Union Tel. col. tr. 5s.... 98%	93	97%	97%	4s. 1960.....	102%	100%	100%
Southern Pacific ref. 4s.... 93%	88%	89	89	Western Union Tel. r. e. 4½s.... 93	86%	91%	91%	4s. 1961, registered.....	102	100%	101%
So. Pac. cv. 5s. cffs. full paid.... 103%	96	96	96	Western Union Tel. r. e. 4½s.... 93	86%	91%	91%	4s. 1962.....	102	101%	101%
So. Pac. San Fran. Term. 4s.... 88	84%	85	85	Western Union Tel. col. tr. 5s.... 98%	93	97%	97%	4s. 1963.....	102	101%	101%
Southern Railway 1st 5s.... 106%	102	102	102	Western Union Tel. r. e. 4½s.... 93	86%	91%	91%	4s. 1964, May. 1957.....	107%	103%	104%
				Western Union Tel. r. e. 4½s.... 93	86%	91%	91%	4s. 1965, Nov. 1957.....	107%	103%	106%
				Western Union Tel. r. e. 4½s.... 93	86%	91%	91%	4s. 1966, Nov. 1957, registered....	107%	106	107%
				Western Union Tel. r. e. 4½s.... 93	86%	91%	91%	4s. 1967, Nov. 1957.....	102%	101%	101%
				Western Union Tel. r. e. 4½s.... 93	86%	91%	91%	4s. 1968, Nov. 1957.....	102	101%	101%

Latest Earnings of Important Railroads

August Gross and Net Earnings

August Compared with Same Month in 1913

Gross		Net		Railroad.	Gross		Net		P. C.
Amount.	Change.	Amount.	Change.		Amount.	Change.	Amount.	Change.	P. C.
4,384,001	- 196,643	921,607	- 329,182	Boston & Maine.....	8,606,987	- 250,091	- 2.8	1,592,683	- 596,858
8,742,381	- 403,108	3,181,967	- 51,952	Chicago, Bur. & Quincy.....	16,603,955	- 364,595	- 2.1	5,601,157	+ 80,342
3,715,617	+ 79,384	1,124,764	- 128,803	Del., Lack. & Western.....	7,467,622	+ 281,795	+ 3.9	2,251,744	- 129,805
2,089,857	- 215,318	500,708	- 82,971	Denver & Rio Grande.....	4,093,487	- 311,991	- 7.0	937,372	- 28,986
6,916,655	- 197,414	3,223,000	+ 688,214	Great Northern.....	13,757,102	.....	- 7.1	6,119,028	+ 459,602
711,035	+ 99,637	287,409	- 41,641	Hocking Valley.....	1,162,450	.....	- 23.2	395,895	- 177,847
1,540,242	- 115,151	372,564	- 81,701	Minn., St. P. & Sault Ste. M.	3,126,564	- 275,431	- 8.0	839,699	- 93,321
920,314	- 48,823	269,550	- 20,343	Chicago Division.....	1,819,493	- 96,561	- 5.3	531,745	- 36,164
5,756,909	- 411,377	1,632,239	- 143,185	N. Y., N. H. & H. R. R.	11,512,542	- 499,680	- 3.7	3,193,865	- 161,987
1,624,690	+ 112,388	457,312	+ 273,561	Pere Marquette.....	3,003,617	+ 86,274	+ 2.9	724,950	+ 434,888
325,279	- 38,172	76,049	- 32,060	Rutland.....	2,312,238	- 110,751	- 4.5	318,658	- 40,611
2,735,463	- 131,764	761,908	- 91,917	St. Louis, I. Mt. & Southern.....	5,470,530	- 75,859	- 1.3	1,538,977	- 73,338
953,967	- 168,209	180,555	- 113,957	St. Louis & Southwestern.....	1,880,309	- 279,413	- 12.9	337,870	- 132,011
1,448,540	- 58,269	339,908	+ 15,412	Texas Pacific.....	2,921,742	+ 10,220	+ 0.3	663,142	+ 71,530
410,997	- 15,505	114,383	- 36,330	Toledo, St. Louis & Western.....	813,556	- 16,930	- 2.0	220,316	- 55,083
572,604	- 6,315	250,331	- 11,037	Virginia Railway.....	1,042,115	- 34,198	- 3.1	413,795	- 49,999
553,804	- 105,087	94,747	- 81,876	Western Pacific.....	1,115,042	- 167,006	- 13.0	189,172	- 139,224

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company	Pe- ri- odic Company	Pay- able Rate, riod. able.	Books Close.	Company	Rate, riod.	able.	Close.	Company	Rate, riod.	able.	Close.	Company	Rate, riod.	able.	Close.				
A. T. & S. F. ^{1/4}	Q	Dec. 1	*Oct. 30	Do pf. ^{1/4}	S	Nov. 2	Oct. 1	Fed. S. R. pf. ^{1/4}	Q	Nov. 2	*Oct. 30	Pac. Coast com.	Do 2d pf.....	Q	Nov. 2	Oct. 23			
Bon. & Albany ^{2/4}	Q	Nov. 31	*Nov. 29	Pub. S. I. pf. ^{1/4}	\$1.50	Q	Nov. 2	Ft. W.P. & L. pf. ^{1/4}	Q	Nov. 1	*Oct. 20	Do 1st pf.....	Do 1st pf.....	Q	Nov. 2	Oct. 23			
Cuba & W. ^{2/4}	Q	Nov. 1	*Apr. 25	Puget Sd. Tr. ^{1/4}	L & P. pf. ^{1/4}	Q	Oct. 15	First. T. & R. ^{3/4}	Q	Oct. 15	Oct. 1	T. & T. pf. ^{1/4}	Do pf.....	Q	Oct. 15	Oct. 1			
El. & W. ^{2/4}	Q	Nov. 21	*Oct. 3	Rep. R. & L pf. ^{1/4}	Q	Oct. 15	*Sep. 30	Gen. Electric ^{2/4}	Q	Oct. 15	Aug. 29	Penn. Lig. pf. ^{1/4}	Penn. Lig. pf. ^{1/4}	Q	Oct. 15	*Sep. 30			
El. & W. msp ^{2/4}	Q	Nov. 2	*Oct. 20	Sierra P. E. pf. ^{1/4}	Q	Nov. 2	*Oct. 17	Gen. Motors pf. ^{3/4}	Q	Nov. 1	Oct. 15	Penn. Slit. Mfg. 3/4	Penn. Slit. Mfg. 3/4	Q	Oct. 15	*Sep. 30			
Ga. R. R. & B. 3	Q	Oct. 15	*Oct. 1	United R. & El. ^{1/4}	Q	Oct. 15	Oct. 1	Gillette S. R. 1/4	Q	Oct. 15	Sep. 30	Peep Gas Light & Coke ^{2/4}	Peep Gas Light & Coke ^{2/4}	Q	Oct. 15	*Sep. 30			
Grand Trunk ^{2/4}	Q	Oct. 31	.....	Ba. & Q. pf. ^{1/4}	Q	Oct. 15	*Oct. 3	Globe-Wer. pf. ^{1/4}	Q	Oct. 15	Sep. 30	Pitts.-Term. W. & Transfer ^{2/4}	Pitts.-Term. W. & Transfer ^{2/4}	M	Oct. 15	Oct. 8		
G. Northern pf. ^{1/4}	Q	Nov. 2	*Oct. 15	Va. Ry. & P. ^{1/4}	Q	Oct. 20	*Oct. 8	Harb.-W. R.pf. ^{1/4}	Q	Oct. 20	Oct. 10	Port. (Ore.) Gas & Coke pf. ^{1/4}	Port. (Ore.) Gas & Coke pf. ^{1/4}	Q	Oct. 15	Oct. 8			
Can. C. So. pf. ^{1/4}	Q	Oct. 15	*Sep. 30	W. Penn Ry&P. ^{1/4}	Q	Nov. 2	*Oct. 22	Herk. Pow. pf. ^{1/4}	Q	Nov. 15	Nov. 5	Sears, R. & Co. ^{1/4}	Sears, R. & Co. ^{1/4}	Q	Oct. 16	Oct. 31			
Lack. of N. J. 1	Q	Oct. 15	*Sep. 30	BANK STOCKS.				Home. Mining ^{.65c}	M	Oct. 26	Oct. 20	Stearns Min. ^{1/4}	Stearns Min. ^{1/4}	Q	Oct. 18	Oct. 8			
Nash. & Low. ^{4/4}	Q	Nov. 2	*Oct. 15	Pacific ²	Q	Nov. 2	Oct. 18	Houghton Co.	Q	Oct. 26	Oct. 20	Do ^{1/4}	Do ^{1/4}	Ex	Oct. 19	Oct. 8			
So. Ry. pf. ^{1/4}	Q	Oct. 31	.....	TRUST COMPANIES.				E. Lt. ^{.625c}	Q	Nov. 2	*Oct. 16	Trenton Potter non-cum. pf. ^{1/4}	Trenton Potter non-cum. pf. ^{1/4}	Q	Oct. 24	Oct. 15		
STREET RAILWAYS.				Broadway ^{.1%}	Q	Nov. 2	Oct. 21	Do pf. ^{1/4}	Q	Nov. 2	*Oct. 16	Thom.-Starrett 4	Thom.-Starrett 4	Q	Nov. 14	Nov. 7			
Ban. Ry. & El. ^{1/4}	Q	Nov. 2	*Oct. 19	Mutual of West-chester Co. ^{.1%}	Q	Oct. 15	Oct. 14	Int. Bldg. Co. ^{.1%}	Q	Oct. 15	Oct. 15	Union Nat. Gas ^{.24c}	Union Nat. Gas ^{.24c}	Q	Oct. 15	Sep. 30			
Cape Bret. El. 3	Q	Nov. 2	*Oct. 19	Jackville Trac. ^{1/4}	Q	Nov. 2	*Oct. 17	I. Har. of N. J. ^{1/4}	Q	Oct. 15	Oct. 14	Un. Sw. & Sig. com. & pf. ^{.1%}	Un. Sw. & Sig. com. & pf. ^{.1%}	Q	Oct. 15	*Sep. 30			
Do pf. ^{.3}	Q	Nov. 2	*Oct. 19	Amal. Copper ^{1/4}	Q	Nov. 30	*Oct. 24	Nizel. Nikzel. ^{.1%}	Q	Oct. 15	Oct. 14	U. Cl. Gic. Stores ^{1/4}	U. Cl. Gic. Stores ^{1/4}	Q	Oct. 16	Nov. 2			
E. St. L. & S. P. ^{1/4}	Q	Nov. 2	*Oct. 17	Am. Soda Foun. ^{1/4}	Q	Nov. 16	Nov. 1	Do pf. ^{.1%}	Q	Oct. 15	Oct. 14	U. El. See. pf. ^{\$.50}	U. El. See. pf. ^{\$.50}	Q	Nov. 2	*Oct. 14			
Jackville Trac. ^{1/4}	Q	Nov. 2	*Oct. 20	Burns Bros. ^{.1%}	Q	Nov. 16	Nov. 2	Ind. P. L. ^{.25c}	Q	Oct. 15	Oct. 17	U. Cl. Mfrs. ^{.1%}	U. Cl. Mfrs. ^{.1%}	Q	Nov. 2	*Oct. 26			
Do pf. ^{.12}	Q	Nov. 2	*Oct. 20	Do pf. ^{.13}	Q	Nov. 2	Oct. 17	Int. Bldg. Co. ^{.1%}	Q	Oct. 15	Oct. 1	Willys-Ovrl. ^{.1%}	Willys-Ovrl. ^{.1%}	Q	Nov. 1	Oct. 22			
Li. & C. C. pf. ^{1/4}	Q	Oct. 15	Sep. 30	Con. Ice, Pitts. ^{1/4}	Q	Oct. 20	Oct. 10	Int. Sm. P. & C. pf. ^{.4}	Q	Nov. 16	*Nov. 5	Woolworth (F. W.) Co. ^{.1%}	Woolworth (F. W.) Co. ^{.1%}	Q	Dec. 1	*Nov. 10			
Li. & P. ^{.2}	Q	Oct. 15	Oct. 1	Cous. Constr. ^{1/4}	Q	Oct. 31	Oct. 10	Isl. Creek Coal ^{50c}	Q	Nov. 2	Oct. 23	*Holders of record: books do not close. Payable in advance certificates maturing Nov. 1, 1914, and bearing interest from Nov. 1, 1914, at rate of 4 per cent. per annum, payable semi-annually; certificates to be mailed on Dec. 10.				*Payable in advance certificates maturing Nov. 1, 1914, and bearing interest from Nov. 1, 1914, at rate of 4 per cent. per annum, payable semi-annually; certificates to be mailed on Dec. 10.			
Mit. El. R. & L. pf. ^{.12}	Q	Oct. 31	*Oct. 20	Corn Fl. R. pf. ^{1/4}	Q	Oct. 15	*Oct. 5	Int. Paper ^{1/4}	Q	Oct. 15	Oct. 1	Key. Tel. pf. ^{\$.50}	Key. Tel. pf. ^{\$.50}	Q	Nov. 1	Oct. 1			
Montreal Tram ^{2/4}	Q	Nov. 2	*Oct. 15	Crown Res. M. 2	M	Oct. 15	Sep. 30	Kayser (Julius) & Co. ^{1/4}	Q	Oct. 15	*Oct. 6	La Rose C. M. 21/2	La Rose C. M. 21/2	Q	Oct. 20	Sep. 30			
Ottumwa R. & I. pf. ^{.13}	Q	Oct. 15	.....	Dayton Power & L. pf. ^{1/4}	Q	Oct. 15	*Sep. 30	2d pf. ^{.13}	Q	Nov. 2	Oct. 20	L. V. C. Sales ^{51.25}	L. V. C. Sales ^{51.25}	Q	Oct. 20	Sep. 30		
Phila. Co. ^{.14}	IQ	Nov. 2	Oct. 1	D. L. & W. Coal ^{2/4}	Q	Oct. 15	*Oct. 1	Do pf. ^{.13}	Q	Nov. 2	Oct. 20	Do pf. ^{.13}	Do pf. ^{.13}	Q	Oct. 20	Sep. 30			
Close.				Diam. Match ^{1/4}	Dec. 15	*Nov. 30	Do pf. ^{.13}	Q	Oct. 15	Oct. 17	Do pf. ^{.13}	Do pf. ^{.13}	Q	Oct. 17	Oct. 8				
Close.				Ed. Dist. ^{1/4}	Oct. 15	*Sep. 30	Do pf. ^{.13}	Q	Oct. 15	Oct. 8	Do pf. ^{.13}	Do pf. ^{.13}	Q	Oct. 18	Oct. 8				

**GOVERNMENT
INFORMATION**

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Utilities

Development Halts in Electric Roads

Only American Capital Available, Says President Black, and 8 Per Cent. Maximum Returns Will Not Attract It

SINCE 1910 there has been a marked fall-off in new construction and a reluctance on the part of investors generally to place their money in electric railway securities. In a large measure this has been brought about, no doubt, through governmental regulation. Capital is inherently shy, and always ceases to flow readily when any radical changes occur. In other industries, such as banking, manufacturing, mining, &c., a rate of return ranging from 10 per cent. to 20 per cent., or even more, is not considered either remarkable or unreasonable, while in the case of public utilities the State commissions generally have limited the rate of return to a maximum of 8 per cent., and this oftentimes on a depreciated valuation. The reasons given for this comparatively small allowance are based upon the assumption that the business of a public utility is more stable and less subject to competition than other industries. This is the view of President Black of the American Electric Railway Association, presented in an address at the annual convention held in Atlantic City last week.

MOTORBUSES COMPETE

Continuing, he says that while it is true that, under the laws in many States at the present time, public utilities are not as subject to competition as other industries, they are not entirely free from it, and it is not true that they are not fully as subject to many other contingencies which may radically affect their income. A striking example is found in the inauguration of motorbus service in a number of cities, and, whether or not these prove successful in the long run, they certainly for the time being materially affect the income of the street railways. Furthermore, all our public utilities, with possibly the exception of water supply, are subject to radical changes in the art, making it necessary oftentimes to discard or scrap large parts of the investment long before it is worn out. Provision for this obsolescence cannot possibly be made without setting up reserves far in excess of what would be permitted by any of the commissions.

Capital naturally will seek those investments in which the rate of return is the highest, due consideration being given to the security of the investment. Unless this fact is recognized by the State commissions and a rate of return allowed commensurate with the risks involved and with the returns which can reasonably be expected from other lines of industry, it will be absolutely impossible to secure fresh capital either for extending present plants or for exploiting new ones.

CAPITAL COMES HIGH

The European war has, of course, very largely increased the difficulties of securing fresh capital, as is vividly illustrated by the fact that the City of New York recently was obliged to pay 6 per cent. for money obtained on notes exempt from many forms of taxation and to run for from one to three years.

We are still a debtor nation. If there was any doubt upon this subject, it surely has been dispelled by the recent course of exchange on London. The money centres

of Europe have in the past absorbed vast quantities of our public service securities, but these markets have now been absolutely cut off, and it is hardly probable that they will again be available for a long time to come. This means that we must depend upon American capital for future development, but it will take more than the possibility of an 8 per cent. return to secure this capital, especially under the conditions of junior financing, which must be resorted to in many instances. Our task is to convince the public and the commissions that these are facts, not theories, and that, until they are recognized, no further development is possible.

PUBLIC UTILITY NEWS

American Telephone & Telegraph Company

The company reports for the nine months ended Sept. 30, 1914, in comparison with the same period of the two preceding years:

	1914.	1913.	1912.
Dividends	\$18,922,626	\$19,352,982	\$17,670,133
Int. and other rev.	10,671,379	10,040,940	9,278,780
Phone traffic	2,223,279	4,276,616	4,013,917
Other sources	785,629	529,442	311,030
Total revenue	34,002,914	34,199,981	31,273,860
Net revenue	30,490,430	30,349,621	27,773,194
Interest	6,241,562	5,706,357	4,176,605
Balance	24,248,867	24,043,264	23,596,589
Dividends paid	20,679,164	20,561,971	19,320,830
Balance	3,569,703	4,081,292	4,275,758

The American Telephone & Telegraph Company and associated holding and operating companies in the United States, not including independent or sub-licensed companies, report earnings for eight months ended Aug. 31, 1914, as follows:

	1914.	1913.	1912.
Gross	\$149,699,237	\$141,963,035	\$129,615,075
Net	38,903,954	39,108,195	37,379,838
Deductions	12,547,133	10,994,010	9,073,075
Balance	26,356,815	28,114,185	28,306,763
Dividends	20,277,995	20,189,628	19,429,417
Surplus	6,078,820	7,924,557	8,877,346

Bylesby Properties

All Bylesby electric properties for the week ended Oct. 2 report new business contracted for as follows: 1,409 customers, with 736 kilowatts lighting load and 658 horsepower in motors. The net connected load gain for the week was 887 customers, with 723 kilowatts lighting load and 115 horsepower in motors. Output of the properties for the week was 7,798,107 kilowatt hours, a gain of 11.1 per cent. over the corresponding week of last year. Manufactured gas output for the week gained 6.3 per cent.

Cities Service Company

	1914.	1913.
August gross	\$264,881	\$137,137
Net earnings	252,581	127,583
Surplus	74,914	15,103
Twelve months' gross	3,671,480	1,540,602
Net earnings	3,571,365	1,461,820
Surplus	1,060,478	375,051

Columbus Railway, Light & Power Company

The company has applied to the Ohio Public Utilities Commission for permission to issue \$7,867,000 of preferred stock and bonds. The securities are to be exchanged for securities of affiliated companies.

Dayton Power and Light Company

	1914.	1913.	Increase.
September gross	\$73,990	\$62,925	\$11,065
Net	33,174	25,741	7,433
Surplus	16,550	10,893	5,657
Twelve months' gross	.917,218	686,649	230,569
Net	400,977	274,701	125,676
Surplus	205,716	103,948	101,768

Edison Electric Illuminating Company of Boston

Income account for the year ended June 30, 1914, compares as follows:

	1914.	1913.
Gross earnings	\$7,008,288	\$6,305,874
Expenses	9,153,271	2,724,199
Net income from operation	3,885,017	3,641,675
Miscellaneous profits	57,134	103,957
Total net	3,912,151	3,745,632
Taxes	785,713	797,618
Net earnings	3,126,438	2,948,014
Interest	569,615	390,065
Dividends	2,252,819	1,950,333
Total	2,051,934	2,340,398
Undivided profits	474,504	607,616

Interurban & Terminal Railway

On application of the Westinghouse Electric & Manufacturing Company, the Interurban & Terminal Railway Company, operating 101 miles of electric line in and around Cincinnati, has been thrown into receivership. The receivership was agreed to by officers of the company. The company was formed in 1903 by the consolidation of the Cincinnati & Eastern Electric Railway, the Sub-

urban Traction Company, the Rapid Railway Company and the Interurban Terminal Company.

Kansas Gas & Electric Company	1914.	1913.	Increase.
September gross	\$80,249	\$68,670	\$11,579
Net earnings	32,361	24,559	7,802
12 months' gross	1,130,385	985,112	145,473
Net earnings	410,827	347,692	63,135

Keystone Telephone Company	1914	1913	Increase.
September gross	\$111,135	\$107,510	\$3,825
Net after taxes	56,772	52,496	4,276
Surplus after charges	30,653	26,312	4,341
9 months gross	991,397	944,317	46,980
Net after taxes	503,582	465,112	38,479
Surplus after charges	269,610	236,146	33,464

Massachusetts Gas Companies
Income account for the year ended June 30, 1914, compares as follows:

Massachusetts Gas Companies	1914.	1913.	Increase.
Interest received	\$449,335	\$420,907	
Dividends received	2,368,025	2,386,318	
Profit on sale of securities	1,207	750	
Total earnings	2,818,567	2,807,975	
General expenses	88,218	66,388	
Interest on bonds and notes	441,767	440,018	
Dividend on preferred shares	1,000,000	1,000,000	
Res. for depreciation of securities	1,207	.....
Total expenses	1,531,192	1,500,406	
Surplus	1,287,375	1,301,569	

Montana Power Company
The company reports for the nine months ended Sept. 30:

Montana Power Company	1914.	1913.	Increase.
Gross	\$2,812,766	\$2,573,988	\$238,777
Net after taxes	1,973,099	1,797,324	175,774
Surplus after charges	1,253,883	1,127,923	125,960

Northern Electric Railway
United States District Court at San Francisco has appointed a receiver for the company.

Pacific Power & Light Company

Pacific Power & Light Company	1914.	1913.	Increase.
September gross	\$128,141	\$121,252	\$6,889
Net earnings	69,015	65,986	3,029
12 months' gross	1,350,125	1,276,809	73,316
Net earnings	700,554	608,836	91,748

Portland Gas & Coke Company

Portland Gas & Coke Company	1914.	1913.	Increase.
September gross	\$108,450	\$100,096	\$8,354
Net earnings	58,576	51,416	7,160
12 months' gross	1,301,752	1,253,842	47,910
Net earnings	673,826	627,283	46,543

Western Union Telegraph Company

The company has issued a report for the nine months ended Sept. 30, 1914, (September estimated,) which compares as follows:

Western Union Telegraph Company	1914.	1913.	Increase.
Total revenues	\$31,429,400	\$33,934,918	\$1,494,482
Mt. rep. & res. for dep.	6,633,000	6,376,988	*343,988
Op. exp., taxes, &c.	24,500,000	24,322,932	180,068
Total expenses	30,542,000	30,009,920	*157,920
Balance	4,887,40		

any storm. We do not expect any trouble when the moratorium ends in about two weeks; that is exactly what we have been preparing against.

Iron Age

While the drift of the steel trade to a lower scale of operations is still unchecked, it is to be noted that the reduction of working forces is very slight from week to week. This gives ground for the opinion that even a small buying movement might bring a turn for the better.

Iron Trade Review

Hope that a change for the better is not far distant is not entirely lacking, and there is well-informed opinion for the belief that the worst of the situation now is to be seen.

Dun's Review

Financial conditions improve in steadiness and ability, but trade in many departments continues irregular and buying is cautious.

Bradstreet's

Though trade and industrial operations work forward very slowly, conditions being disappointing for this season of the year, evidences of growing ease in money market matters, combined with enlargement in foreign trade due to the war and good reports from the Winter wheat crop, contribute bright aspects to otherwise adverse conditions.

James H. Brookmire

Some general improvement has been noted during the past few weeks, but it bears the earmarks of recovery from industrial paralysis rather than the characteristics of trade expansion.

GENERAL

Financial Chronology

Monday, Oct. 12

Holiday.

Tuesday, Oct. 13

Wheat closes $\frac{3}{4}$ c higher, at \$1.11, for the December option at Chicago. Announcement that \$100,000,000 gold pool had been wholly subscribed. Stock Exchange Committee of Five removes restrictions on trading in guaranteed stocks, allowing trading at concessions from July 30 prices, but under the supervision of the committee. Money, 6@8 per cent. Demand sterling, \$4.96% and cables \$4.97%.

Wednesday, Oct. 14

Wheat closes $1\frac{1}{2}$ c a bushel higher, at \$1.12 $\frac{1}{4}$, for the December option at Chicago. Curb markets here and in Boston resume business partially. Receiver appointed for the Brazil Railway. Governors of the Stock Exchange vote to form a new committee on quotations, to consist of five members, who will pass on all matters relating to security quotations. Money on call, 6@8 per cent. Demand sterling, \$4.97% and cables \$4.98%.

Thursday, Oct. 15

Wheat closes $\frac{1}{4}$ c a bushel lower, at \$1.12 $\frac{1}{4}$, for the December option at Chicago. President Wilson signs the Clayton Anti-Trust bill, thus completing the Administration's trust programme. Plan for reorganizing the Wabash Railroad withdrawn, and no further attempts will be made now to take the road from the courts. Federal Reserve Board discusses the proposal to raise a fund of \$150,000,000 for the relief of Southern cotton planters, but reaches no conclusion. Amalgamated Copper Company reduces its dividend from \$6 to \$2 per annum. Toronto Stock Exchange resumes trading on a cash basis, but prices will not be published. First National Bank establishes the first market for call money, secured by Stock Exchange collateral, that has existed since the Exchange closed on July 30, and reduces the rate for funds on call from 8 to 7 per cent. Demand sterling, \$4.97%, and cables, \$4.98%.

Friday, Oct. 16

Wheat closes 1c a bushel higher at \$1.13 $\frac{1}{4}$ for December option at Chicago. Sir George Paish, adviser of the British Treasury, arrives from London to confer with leading bankers and Washington officials over problems concerning the financial relations of the United States and Great Britain. General reduction in rate on call loans from 8 to 7 per cent. Demand sterling, \$4.97%, and cables, \$4.98%. Interstate Commerce Commission begins investigation of the Rock Island Railroad system.

Saturday, Oct. 17

Bank statement shows decrease in the deficit of \$6,857,200, reducing the latter to \$934,150. Decrease in the suit of the Government for the dissolution of the New York, New Haven & Hartford Railroad filed in the Federal District Court.

* * *

The War

At the beginning of the week the French War Office reported that the situation was satisfactory

and that a vigorous attack by the Germans, near Arras, had been repulsed. The Allies made slight advances on the centre. The Russian General Staff announced that the army on the East Prussian frontier had engaged the Germans in the Province of Suwalki and south of Wirballen, and that the Germans were retreating. Austria announced a severe defeat of the Russians at Lancut and Dynow.

On Monday the French War Office reported that violent attacks by the Germans all along the line of battle had not caused the Allies to yield at any point, though they had made slight advances in some places. German Army Headquarters reported the situation in France as satisfactory. Austrians announced that the siege of Przemysl had been abandoned by the Russians, who were said to be fleeing from Galicia. The Russian Ministry announced that the armored cruiser Pallada has been sunk with her entire crew by a German submarine.

On Tuesday dispatches from Paris and London stated that the taking of Ostend by the Germans was imminent and that thousands of the inhabitants were fleeing to England. The Belgian Government moved its headquarters to Havre, France. The French War Office announced that an advance had been made in the vicinity of Berry-au-Bac, while on the left wing a German Army corps took Lille. Germany reported that violent attacks by the French to the east of Soissons had been repulsed. As a result of rebellion in the northern part of the Cape Province martial law was proclaimed throughout the Union of South Africa.

On Wednesday the Allies occupied Ypres, driving out the Germans, according to a French official report. The German Army Headquarters announced that there was nothing new in the situation in France. The Russian General Staff reported that the Germans had received a setback in their march toward Warsaw.

On Thursday the French War Office reported continued advances by the Allies near the Franco-Belgian frontier. The German troops occupied Bruges and Thielert in their advance toward Ostend. Berlin announced that fighting on the East Prussian frontier continues favorable to the Germans. An official statement from Petrograd said that in Galicia, south of Przemysl, a Russian column defeated an Austrian force, taking 500 prisoners and several guns.

On Friday Berlin issued an official statement that Ostend had been taken by the Germans on Thursday. As their occupation of the city was not hindered it was not bombarded. The British Admiralty announced that the cruiser Hawke had been sunk in the North Sea by a German submarine. The French War Office reported that the northern line had been extended to the sea.

On Saturday the British Admiralty announced that a squadron of British torpedo boats, assisted by the cruiser Undaunted, had engaged and sunk four German destroyers off the Dutch coast. The French War Office announced that a German assault on the line of the Allies from the Ypres Canal to the sea had been repulsed. Progress on the left wing continued, and the British captured Fromelles, southwest of Lille. The Germans were forced to yield more ground in the vicinity of Arras and St. Mihiel. The Germans reported that their troops in the vicinity of Ostend had reached the North Sea and were advancing in the direction of Dunkirk. Petrograd reported that all attempts of the Germans to cross the River Vistula had been repulsed with heavy losses. A Holland-America liner struck a mine in the English Channel and was badly damaged.

New Haven Dissolution Decree

The decree in the Government's dissolution suit against the New York, New Haven & Hartford Railroad Company was filed in the United States District Court at New York on Saturday. The decree outlined important features of reorganization and control of the Boston & Maine. After ordering the transfer of the New Haven's 219,189 common and 6,543 preferred shares of the Boston Railroad Holding Company to Marcus P. Knowlton and James L. Doherty of Springfield, Henry B. Day, and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., as liquidators, it specifies that they shall not sell any of the majority Boston & Maine shares (6,543 preferred and 219,189 common) until July, 1915, unless the New Haven consents in writing.

If no such sale has been made before that date, the court shall, on application of any party and after a hearing at which the Commonwealth of Massachusetts shall be invited to appear, fix the terms and conditions for the sale of this stock. The liquidators shall use their best efforts to complete its sale before Jan. 1, 1917, and shall cause any of the shares remaining undisposed of within sixty days before that date, or such other final date as

the court may fix, to be sold at public auction within such sixty days.

* * *

Cotton Pool

Informal assurances were given by representative New York bankers last week that they would raise \$50,000,000 for the proposed pool of \$150,000,000 which would be made available for advances to cotton planters for carrying their crops, provided the Federal Reserve Board would undertake the management of the fund and that the advances be secured by groups of banks instead of the individual institutions. Secretary McAdoo, who is Chairman of the Federal Reserve Board, while not committing himself to these details, expressed confidence that the Wade plan would be put through. Senator Len of Tennessee proposed the complete elimination of cotton acreage next year through legislation as the only effective means of meeting the situation.

* * *

Market for Call Loans

The First National Bank took the lead last week in establishing the first market for call loans secured by Stock Exchange collateral that has existed since the Exchange closed. It also reduced the rate from 8 to 7 per cent., the higher rate having prevailed on loans left standing since July 30. Other institutions have since followed its example and distinct easement in the money situation has taken place. The Stock Exchange Committee of Five let down the bars a little further by removing restrictions from the trading in listed guaranteed stocks.

* * *

Federal Reserve Call

The Federal Reserve Board issued a call on Thursday for payment of the first 1 per cent. of capital and surplus of member banks on account of subscription to the stock of the Federal Reserve Banks, which is the first step toward putting them in position for actual operation. A convention of all the reserve bank Directors was called to begin in Washington tomorrow to settle administrative details and fix the date for the opening of the twelve institutions.

* * *

Clayton Anti-Trust Bill

President Wilson last week signed the Clayton Anti-Trust bill. Senator Vardaman introduced for Senator Reed of Missouri a bill to supplement the Clayton act. When the latter bill was passed Senator Reed objected to the striking out of certain criminal penalties. The new bill retains these penalties and strengthens sections prohibiting trade discriminations and exclusive contracts.

* * *

Philippine Bill

By a vote of 211 to 59 the House last Wednesday passed the Philippine bill designed to grant a more liberal form of Government to the Filipinos and outlining the purpose of the United States to withdraw its sovereignty over the islands and to recognize their independence as soon as a stable form of Government can be established.

* * *

Gold Pool

Albert H. Wiggin, Chairman of the Gold Fund Committee, announced last Tuesday that the \$100,000,000 gold pool had been completed. The plan was declared operative and the committee telegraphed to the Clearing House Committees in the reserve and central reserve cities requesting them to forward the first installment of 25 per cent.

* * *

New Ruling on Loans to Warring Nations

The Government has now definitely ruled that American bankers may make loans to bankers or other persons in belligerent countries. Some time ago Messrs. J. P. Morgan & Co. consulted the State Department in reference to a proposed loan of \$100,000,000 to France, and at that time it was held that such loans would be a violation of neutrality. The new ruling was incidental to a statement issued by Acting Secretary of State Lansing on Wednesday that citizens of this country may sell anything, even contraband of war, to belligerents without violating neutrality laws.

* * *

North Atlantic Conference Decision

The Federal District Court at New York last Tuesday dismissed the suit of the Government under the Sherman Anti-Trust act against a number of Atlantic steamship lines, known as the North Atlantic Conference. The court held that the traffic agreement established by the conference was reasonable and therefore not in violation of the

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Anti-Trust act. It held, however, that the so-called "fighting ships" were illegal. The Government will appeal the decision.

* * *

War Tax Bill

The Senate on Saturday passed the war revenue tax bill by a vote of 34 to 22. The bill will go to the Senate and House Conference Committee on Monday, and it is expected that it will become a law this week.

* * *

Alaska Coal Land Bill

The Alaska Coal Lands Leasing bill was passed by the House of Representatives on Thursday. It had previously passed the Senate. The bill is designed to throw open to a system of leases under competitive bidding the immense coal resources of Alaska which have been tied up for the last eight years.

* * *

Structural Business Quiet

Reports collected by the Secretary of the Bridge Builders and Structural Society show that during September only 38½ per cent. of the entire capacity of the bridge and structural shops of the country was contracted for.

* * *

Emergency Currency

The amount of emergency currency issued to Oct. 15 was \$361,287,290. Nearly all of that now being issued is going to the South.

RAILROADS

Weekly Gross Earnings

Following are the latest weekly gross earnings of some important railroads, with changes from corresponding week last year:

FIRST WEEK, OCTOBER.	Amount.	Change.
Alabama Great Southern.....	\$78,331	-\$12,885
Canadian Northern.....	563,900	-11,700
Cheapeake & Ohio.....	709,375	+ 4,092
Chicago & Alton.....	310,064	-12,744
Chicago, Indianapolis & Louisville.....	137,822	- 9,500
Cin., New Orleans & Tex. Pac.....	177,142	- 28,906
Colorado & Southern.....	265,522	- 4,846
Denver & Rio Grande.....	503,300	- 44,000
Detroit & Mackinac.....	22,604	- 1,645
Georgia Southern & Florida.....	49,429	- 5,696
Grand Trunk System.....	1,008,265	- 80,494
Louisville & Nashville.....	1,053,860	- 267,475
Minneapolis & St. Louis.....	213,060	+ 10,788
Missouri Pacific.....	1,189,000	- 48,000
Mobile & Ohio.....	191,322	- 68,457
Rio Grande Southern.....	14,502	- 500
St. Louis Southwestern.....	229,000	- 22,000
Seaboard Air Line.....	428,869	- 134,275
Southern Railway.....	1,295,422	- 245,868
Toledo, Peoria & Western.....	19,350	- 982
Toledo, St. Louis & Western.....	90,354	- 8,525
Western Pacific.....	124,000	- 34,200

Boston & Maine

At the annual meeting of stockholders, held last Wednesday, it was voted to postpone the election of Directors until Oct. 28.

* * *

Brazil Railway

The United States District Court at Portland, Me., last Wednesday appointed a receiver for the Brazil Railway Company, and at the same time receivers were also appointed for the Madeira-Mamore Railway Company, a subsidiary. The indebtedness of the latter company is placed at \$118,000,000. According to the receivership petition, the action is made necessary because of business conditions brought about by the European war and the failure of Brazil to pay the company more than \$10,000,000 it owes the corporation.

* * *

Chicago Great Western

Income account for the year ended June 30 last compares as follows:

1914	1913	1912
Total oper. revenue.....	\$14,260,522	\$14,000,618
Operating expenses.....	10,831,168	10,260,142
Net. oper. revenue.....	3,429,354	3,740,476
Outside op.	+3,249	2,293
Total net.....	3,426,105	3,742,769
Taxes.....	499,062	439,419
Operating income.....	2,927,022	3,303,950
Other income.....	146,140	118,475
Total income.....	3,073,163	3,421,825
Chgs., hire, equip. &c.	2,177,232	2,176,786
Surplus.....	*895,930	1,245,030

* Equal to 2.02 per cent. on \$44,137,402 preferred stock compared with 3.03 per cent. on \$41,021,402 preferred stock previous year. ^tDebit.

* * *

Erie Railroad

Income account for the year ended June 30, 1914, compares as follows:

1914	1913	1912
Total op. revenue.....	\$60,983,575	\$62,647,359
Op. exp. and taxes....	48,224,007	46,146,760
Operating income.....	12,759,568	16,500,599
Other income.....	2,882,654	6,133,812
Total income.....	15,612,222	22,634,411
Int. rent. &c.	14,180,247	14,628,736
Net corp. income.....	*1,422,075	8,105,675
Approp. for add. & bet.	502,742	657,588

Sink. & res. funds.....	\$760,709	\$765,519	\$249,612
Surplus.....	159,523	6,682,568	2,794,751
*Surplus after deducting appropriation for sinking and reserve funds, \$602,200, is equal to 1.38 per cent. on \$47,892,400 first preferred, as compared with 15.3 per cent. earned last year.			

* * *

Nashville, Chattanooga & St. Louis

Income account for the year ended June 30 last compares as follows:

1914.	1913.	1912.
Total operating rev....	\$12,778,333	\$13,317,161
Operating expenses....	10,079,439	10,438,783
Net operating rev....	2,698,894	2,878,378
Other income.....	600,871	622,036
Total income.....	3,298,765	3,460,414
Charges and taxes....	1,450,135	1,850,227
Surplus.....	*1,849,630	1,550,187
Dividends.....	1,118,930	698,932
Surplus.....	730,700	851,255

*Equal to 11.56 per cent. on \$16,000,000 capital stock, as compared with 15.5 per cent. on same stock last year.

* * *

National Railways of Mexico

At a meeting held in Mexico six of the old Directors failed of re-election, among them being E. N. Brown, who has been President of the company for several years.

* * *

New Haven

Howard Elliott, President of the New Haven Railroad, announced last Thursday that William Skinner and Morton F. Plant had presented their resignations as Directors and that the resignations had been accepted.

* * *

Rock Island

Judge Mayer of the Federal District Court at New York last week signed an order permitting N. L. Amster, a bondholder of the Chicago, Rock Island & Pacific Railroad Company, and other Boston bondholders to appeal from his order denying them the right to intervene in the foreclosure suit brought by the Central Trust Company. The Supreme Court of New York County issued an order in the suit of Horace L. Brand against the company directing the defendant to show cause today why an order appointing a temporary receiver for so much of the property of the defendant as is not pledged to the Central Trust Company under trust agreement, with authority in said receiver to institute action to recover from Directors of the defendant the amount of damage caused defendant and creditors thereof, should not be issued. The order also directs the receiver to search out and hold other assets of the defendant and to apply to the Federal District Court for permission to intervene in the foreclosure action instituted by the Trustee. Following the decree directing the sale under foreclosure of the stock of the Chicago, Rock Island & Pacific Railway Company, pledged under the C. R. I. & P. R. R. 4 per cent. bonds of 2002, the protective committee for the holders of these bonds has announced its plan, which, if carried through, will result in putting the holders of the bonds in possession of the collateral. The Interstate Commerce Commission's inquiry into the affairs of the Rock Island system was begun on Friday before Commissioner Clements. Frederick C. Sharood, an expert who had examined the books of the Rock Island, in his testimony estimated that the purchase of the Frisco had caused the Rock Island a loss of \$35,000,000, while the loss from the Chicago & Alton purchase was estimated at \$6,370,000, a total of \$41,370,000. He accused officials of the company of having made misleading entries on their books to make a good financial showing and boost the stock. He also testified regarding the high salaries received by the officers. B. F. Yoakum, Chairman of the Board of the Frisco system, was a witness on Saturday. He advocated a copartnership between the Government and the railroads. He told of the sale by him to the Rock Island of the Frisco road at \$61.50 a share, which he later bought back at \$37.50 a share, the Rock Island thus losing \$7,500,000. James N. Wallace, President of the Central Trust Company, was questioned regarding the foreclosure action instituted by his company as trustee, and admitted that the sale of the \$71,353,000 C. R. I. & P. Railway stock held by the trustee as collateral for an issue of \$75,000,000 of the railroad company's bonds would squeeze out the entire \$75,000,000 of securities issued by the two holding companies.

* * *

Southern Railway

Income account for the year ended June 30, 1914, compares as follows:

1914.	1913.	1912.
Total oper. rev....	\$69,533,097	\$68,529,490
Oper. expenses....	50,571,175	48,273,923
Net. oper. rev....	18,962,522	20,255,568
Out. oper. net....	27,825	80,536
Total net rev....	18,990,347	20,336,102
Taxes.....	2,679,390	2,480,387
Oper. income.....	16,310,958	17,855,715
Other income.....	3,267,406	3,365,970
Total income.....	19,578,304	21,221,685
Approp. for add. & bet.	502,742	657,588

Int. rent. &c.	\$14,738,658	\$14,143,060	\$14,323,476
Net Income.....	4,839,706	7,078,625	6,763,117
Pfd. dividends.....	2,700,000	3,000,000	2,700,000
Balance.....	2,139,706	4,078,625	4,063,117
Add. and betterments	91,029	48,660	44,989
Surplus.....	2,047,777	4,029,964	4,018,528

* * *

Wabash

Winslow S. Pierce, as Chairman of the Wabash Railroad Reorganization Committee, has served formal notice on the Missouri and Illinois State Commissions of the withdrawal of the plan for reorganization of the company submitted last May. The receiver of the road has been ordered by United States Circuit Judge Adams of St. Louis to apply to the Interstate Commerce Commission, and to the various State public service commissions, for authority to increase passenger and freight rates.

Consolidated income account of the Wabash Railroad and of the receiver for the year ended June 30 last compares as follows:

1914.	1913.	1912.
Operating revenue....	\$30,665,750	\$24,769,250
Operating expenses....	24,322,650	24,603,480
Net revenue.....	5,713,055	7,075,797
Outside oper. deficit...	35,780	54,683
Taxes accrued.....	1,044,309	905,892
Operating income.....	4,612,966	6,115,222
Other income.....	770,270	756,733
Gross income.....	5,383,236	6,871,955
Hire of equipment.....	1,112,084	1,081,169
Jnt. fac. rents.....	1,575,749	1,525,603
Int. on unf'd debt and miscellaneous.....	84,828	7,400
Int. on receivers' cft's.....	844,513	679,861
Interest on funded debt.....	3,157,623	3,396,171
Sinking fund. &c.	57,760	58,680
Additions & betterm'ts.	903,632	480,652
Discount on receivers' certificates.....	229,535	18,750
Total ded.	7,967,323	7,248,287
Balance, deficit.....	2,584,087	376,332

INDUSTRIALS, MISCELLANEOUS

Amalgamated Copper Company

The company has declared a dividend of 50¢ a share for the quarter. This compares with \$1.50 a share paid three months ago. The dividend is payable Nov. 30 to stockholders of record at noon Oct. 24.

* * *

American Can Company

Hearings in the Government's suit to dissolve the company were resumed last week.

* * *

American Shipbuilding Company

Income account for the year ended June 30 last compares as follows:

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Crops

Traders Wrong Again as to Wheat Prices

Looked for a Recession, but Export Demand Exceeded Expectations—Farmers Think \$1.50 Will Be Reached Before Spring
Special Correspondence of *The Annalist*

CHICAGO, Oct. 15.

If wheat traders are as wrong in their long-distance view of values as they were in estimating the immediate price course of the "ready money cereal" they will be no more surprised than they were the past week. Advancing prices in the face of heavy arrivals, accumulating supplies, and decreasing inquiry from abroad evidenced a strong undertone, but almost everybody here was bearish for a turn after Columbus Day. There was a quick turn in the reverse direction.

"The market wants to go down," remarked a veteran, "and it ought to, but it can't."

Technically there should have been a recession, but the export demand for all cereals exceeded expectations. Progress of the war indicated a prolonged campaign, with new complications of magnitude. One of the alarming rumors in circulation here for days was that Turkey had decided to close the Dardanelles to all traffic.

Allowance must be made for false rumors regarding the amounts of sales to exporters, the foreign buyers maintaining secrecy; but there is no doubt about a sustained heavy demand from abroad on any declines, in many cases even slightly above the current quotations. Surplus supplies of wheat, rye, and flour are narrowed down to the United States and a few small countries. The accumulation in England is less cumbersome than generally supposed. The British Government is said to be offering premiums to farmers to grow grain. European seeding operations now appear even more unsatisfactory than indicated a short time ago. It is understood that the acreage decrease in Germany will be relatively greater than in any other country in Europe. The world must look mainly to American and British areas for the offsetting increase. There are rather persistent reports that the 1914 crops in Western Canada and our Pacific Northwest have been exaggerated. Montana's crops, however, have been underestimated as usual.

MARKETING AT MAXIMUM

Marketing of wheat in North America is believed to have reached its maximum for this season, although it should continue heavy, especially from the Spring wheat belt of the Northwest, a few weeks longer. Having exported 100,000,000 bushels of wheat and flour from this crop, or about 40,000,000 bushels more than last year for the same period, enormous amounts being still in transit for foreign buyers and sales ahead being less than usual, it is not believed that the United States will hold the pace of the last three months, but indications are that clearances will average around 6,000,000 bushels weekly until January, making a total for the first half of the crop year of 175,000,000 bushels, or the largest export business in many years, and largely exceeding the total of the entire previous crop year. The flour trade continues active, with a smaller volume of orders than recently, but without pressure of supplies from any section.

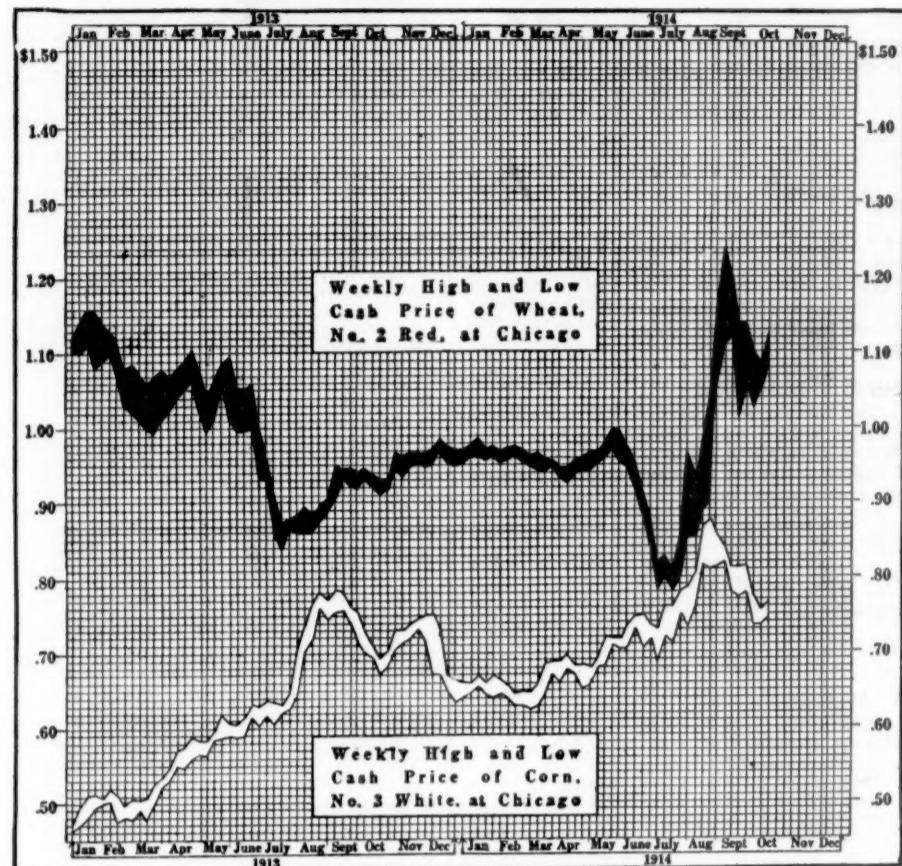
Primary wheat receipts this season increased between 38 and 39 per cent. Spring wheat receipts at Minneapolis and Duluth increased 37 per cent. Between 40 and 50 per cent. of the Winter wheat raised in Kansas and Oklahoma has left the farms, a large portion going out via the Gulf.

The feature of export sales this week has been the buying of durum or macaroni wheat at Duluth and Chicago for Italy. Chicago never carries more than a negligible amount of that species, Duluth being the principal market for it. The premium for Spring wheat over the durum declined at Duluth early this week from 10 to 6½ cents. The premium at one time in the past reached about 30 cents, but at another time the durum scored a premium over the Spring wheat on account of the scarcity of the former.

FARMERS BULLISH

Farmers are always bulls on their products, and the higher the prices go the more bullish they are. They have become accustomed to European war prices and now look for much higher levels—\$1.50 or more for wheat before Spring. They are by no means so ignorant of speculative and economic conditions throughout the world as they appear to be. Autumn activity in the fields and

The Trend of Grain Prices



poor country roads in many places are merely incidental causes of their tendency to hold back their grain, now that their immediate financial needs have been met in large measure. The real reason is their cupidity or confidence in the inherent values. They market heavily still because the bankers are stern.

The remainder of the list failed to move up consistently with wheat because corn was under pressure of prospective and overdue receipts, oats depressed by hedging sales, and provisions reflected receipts above expectations and authentic reports of large reserves and generally good condition of the new hog crop.

Foreign demand for oats is well sustained, supplies are materially reduced, and country offerings are decreasing.

REPORTS AND OPINIONS

September Cotton Consumption

The Census Bureau reports that during September 415,194 running bales of cotton were consumed as against 469,873 in September, 1913. Cotton on hand was apportioned as follows:

Sept. 30, '14. Aug. 31, '14.
In warehouses 1,061,856 546,857
In manufacturing establishments 556,068 677,408

Other statistics follow:

Sept., 1914.	Aug., 1914.	Sept., 1913.
Imports (in equiv. 500-pound bales) 15,315	27,087	7,514
Exports (in running bales) 125,778	21,210	930,312
Active spindles 30,562,185	30,349,902	30,621,108

Linters consumed during September 27,389 bales; in manufacturing establishments, 63,944 bales; in independent warehouses, 25,682 bales; linters exported 1,808 bales. Linters consumed during September, 1913, were 27,697 bales; held in manufacturing establishments, 52,491 bales; in independent warehouses, 24,681 bales.

Price Current

Needed rains fell last week over most of the Western country, and where plowing was checked by dry weather the soil is again put in excellent shape. The Winter wheat starts out under the best of conditions so far as soil and weather are concerned. The corn crop has passed the frost danger. Some small areas may be hurt this month, but as a whole the crop is in better condition than for some years.

Modern Miller

While wheat seeding has been delayed in a few sections of the Winter wheat belt, great activity and favorable conditions have generally prevailed. There is a tendency to overestimate the acreage in soft Winter wheat States.

The Chicago Grain Markets

Quotations on the Chicago market last week were as follows:

	WHEAT		CORN	
	Dec.	May	Dec.	May
Oct. 13.....	\$1.11½	\$1.10¼	67½	70¼
Oct. 14.....	1.12%	1.11¼	67¾	70½
Oct. 15.....	1.13%	1.12	66½	69%
Oct. 16.....	1.13½	1.12¼	66%	69
Oct. 17.....	1.14½	1.13¾	67%	70%
Week's range.....	1.14%	1.10¼	68½	70½

	OATS	
	Dec.	May
Oct. 13.....	67½	70¼
Oct. 14.....	67¾	70½
Oct. 15.....	67%	70
Oct. 16.....	67	66%
Oct. 17.....	68½	70%
Week's range.....	68½	70½

	WHEAT		CORN	
	High.	Low.	High.	Low.
Oct. 13.....	48½	47%	51½	50%
Oct. 14.....	48%	47%	51%	51
Oct. 15.....	48%	47%	51%	50%
Oct. 16.....	48%	47%	51%	50%
Oct. 17.....	49%	48%	52½	51%
Week's range.....	49%	47%	52½	50%

	OATS	
	Dec.	May
Oct. 13.....	48½	51½
Oct. 14.....	48%	51%
Oct. 15.....	48%	51%
Oct. 16.....	48%	51%
Oct. 17.....	49%	52½
Week's range.....	49%	52½

	WHEAT		CORN	
	High.	Low.	High.	Low.
Oct. 13.....	48½	47%	51½	50%
Oct. 14.....	48%	47%	51%	51
Oct. 15.....	48%	47%	51%	50%
Oct. 16.....	48%	47%	51%	50%
Oct. 17.....	49%	48%	52½	51%
Week's range.....	49%	47%	52½	50%

	WHEAT		CORN	
	High.	Low.	High.	Low.
Oct. 13.....	48½	47%	51½	50%
Oct. 14.....	48%	47%	51%	51
Oct. 15.....	48%	47%	51%	50%
Oct. 16.....	48%	47%	51%	50%
Oct. 17.....	49%	48%	52½	51%
Week's range.....	49%	47%	52½	50%

	WHEAT		CORN	
	High.	Low.	High.	Low.
Oct. 13.....	48½	47%	51½	50%
Oct. 14.....	48%	47%	51%	51
Oct. 15.....	48%	47%	51%	50%
Oct. 16.....	48%	47%	51%	50%
Oct. 17.....	49%	48%	52½	51%
Week's range.....	49%	47%	52½	50%

	WHEAT		CORN	
	High.	Low.	High.	Low.
Oct. 13.....	48½	47%	51½	50%
Oct. 14.....	48%	47%	51%	51
Oct. 15.....	48%	47%	51%	50%
Oct. 16.....	48%	47%	51%	50%
Oct. 17.....	49%	48%	52½	51%
Week's range.....	49%	47%	52½	50%

	WHEAT		CORN	
	High.	Low.	High.	Low.
Oct. 13.....	48½	47%	51½	50%
Oct. 14.....	48%	47%	51%	51
Oct. 15.....	48%	47%	51%	50%
Oct. 16.....	48%	47%	51%	50%
Oct. 17.....	49%	48%	52½	51%
Week's range.....	49%	47%	52½	50%

	WHEAT		CORN	
	High.	Low.	High.	Low.
Oct. 13.....	48½	47%	51½	50%
Oct. 14.....	48%	47%	51%	51
Oct. 15.....	48%	47%	51%	50%
Oct. 16.....	48%	47%	51%	50%
Oct. 17.....	49%	48%	52½	51%
Week's range.....	49%	47%	52½	50%

	WHEAT		CORN	
	High.	Low.	High.	Low.
Oct. 13.....	48½	47%	51½	50%